HIGHWAYS INFRASTRUCTURE TRUST

(Registered in the Republic of India as an irrevocable trust on December 03, 2021 at Mumbai under the Indian Trusts Act, 1882 and as an infrastructure investment trust on December 23, 2021 at Mumbai under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 having registration no. IN/InvIT/21-22/0019 and PAN AACTH5589F

Principal Place of Business: 2nd Floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai 400 013, Maharashtra

Tel: +91 98338 49735

E-Mail: highwayinvit@virescent.co.in **Website:** www.highwaystrust.com

ISSUE OF UPTO 6,500 (SIX THOUSAND FIVE HUNDRED) SENIOR, SECURED, TAXABLE, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBT SECURITIES OF FACE VALUE OF RS. 10,00,000 (RUPEES TEN LAKHS) EACH, AGGREGATING UPTO RS. 650,00,00,000 (RUPEES SIX HUNDRED AND FIFTY CRORE) IN ONE OR MORE SERIES ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

Type of Information Memorandum: Information Memorandum of Private Placement

Date: September 15, 2022

GENERAL RISKS
Potential investors are advised to read the Information Memorandum (including risk factors) carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debt Securities have not been recommended or approved by any regulatory authority in India including the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this document. This Information Memorandum has not been submitted, cleared or approved by SEBI. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 43 under the section 'Forward Looking Statement & Risk Factors'.
LISTING
The Debt Securities to be issued under this Information Memorandum will be listed on the BSE Limited (the "**Stock Exchange**" or "**BSE**"). The Issuer shall make an application for listing prior to the Deemed Date of Allotment of the Debt Securities and has obtained the in-principle approval of the Stock Exchange for the listing of the Debt Securities on September 14, 2022.
CREDIT RATING
Credit Rating of the Issue: 'Provisional CRISIL AAA' by CRISIL Ratings and 'Provisional IND AAA/Stable' by India Ratings Link to CRISIL Ratings press release: https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/HighwaysInfrastructureTrust_September%2007,%202022_RR_300984.html Link to India Ratings press release: https://www.indiaratings.co.in/pressrelease/57768 The credit rating will be valid as on the date of issuance and listing of Debt Securities. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. Each rating agency has the right to suspend or withdraw the rating at any time based on new information etc.

ELIGIBLE INVESTORS:

All QIBs, on the BSE BOND – EBP Platform, are eligible to bid / apply for the issuance of the Debt Securities. If the Investors are Non-QIB investors, they are required to be authorized / mapped by the Issuer, to participate in this Issue on BSE BOND to participate in the Issue. All other Investors can invest in the secondary market subject to their regulatory/statutory approvals.

KEY ISSUE DETAILS:

	HIGHWAYS NCD-FY 23-SERIES I	**HIGHWAYS NCD-FY 23-SERIES II**
Tenor	3 years 3 months	7 years
Coupon	7.71% p.a.p.q.	8.25% p.a.p.q.
Coupon Payment Frequency	Quarterly	Quarterly
Accrued Premium	NA	NA
Accrued Premium payment frequency	NA	NA
Final Redemption Dates	December 22 2025	September 22 2029
Guarantors	Details set out on page number 61	

OTHER DETAILS

Compliance Officer Name: Charmy Bhoot Phone No.: +91 9833849735 E-mail: charmy.bhoot@virescent.co.in	**Arrangers:** Name: ICICI Bank Limited Phone No.: 022-40088861 E-mail: merchantbanking@icicibank.com gmgfixedincome@icicibank.com Contact Person: Amit Kishore Gupta	**Listing Exchange** Name: Bombay Stock Exchange Phone No.: +91 022 4355 0218 Fax No.: +91 022 22721919 E-mail: is@bseindia.com EXPERIENCE THE NEW
Company Secretary (Company Secretary of the Investment Manager) Same as Compliance Officer	**Chief Financial Officer**: Name: Mr. Parin Mehta Phone No.: +91 -9820550707 Email: parin.mehta@virescent.co.in	**Promoters** (Sponsor of the Issuer under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014) Name: Galaxy Investments II Pte. Ltd. Phone No.: +65 6922 5800 E-mail: sgfunds@kkr.com
Registrar & Share Transfer Agent: **Link Intime India Private Limited** **Address:** 247 Park, C-101 Ist Floor, L B S Marg Vikhroli (West) Mumbai 400 083 Maharashtra, India Phone No.: +91 22 4918 6000 E-mail: ajit.patankar@linkintime.co.in Contact Person: Ajit Patankar Website: www.linkintime.co.in SEBI Registration No.: INR000004058 LINK Intime	**Credit Rating Agencies** **CRISIL Limited** Address: Central Avenue, Hiranandani BusinessPark, Powai, Mumbai- 400 076. Phone No.: +91 22 3342 3000 E-mail: crisilratingdesk@crisil.com Contact Person: Anand Kulkarni CRISIL An S&P Global Company **India Ratings & Research Private Limited** Address: 4th Floor, Wockhardt Towers, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Phone No.: +91 22 4035 6190 E-mail: Arunima.basu@indiaratings.co.in Contact Person: Arunima Basu India Ratings & Research A Fitch Group Company	**Debenture Trustee** **Catalyst Trusteeship Limited** Address: Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400098 Phone No.: 022-49220548 E-mail: priti.shetty@ctltrustee.com Contact Person: Priti Shetty CATALYST
Statutory Auditors: Walker Chandiok & Co LLP **Address:** 21st floor, DLF Square Jacaranda Marg, DLF Phase II Gurugram, Haryana – 122002 Tel: +91 124 462 8000 E-mail: Manish.Agrawal@walkerchandiok.in Contact Person: Manish Agrawal Walker Chandiok & Co LLP		

This Information Memorandum prepared under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021, as amended from time to time (the "SEBI Debt Listing Regulations"), for private placement of the Debt Securities, is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the debt securities to be issued by Highways Infrastructure Trust (the "Issuer"). This is only an information brochure intended for private use by the entities to whom it is issued.

This present issue would be under the electronic book mechanism for issue of debt securities on private placement basis as per the SEBI Operational Framework Circular (*as defined below*). The Issuer intends to use BSE's Electronic Bidding Platform ("BSE – EBP") for this issue and shall upload this information memorandum on BSE-EBP in accordance with the provisions contained in the SEBI Operational Framework Circular (*as defined below*).

The Issue is not underwritten.

ISSUE SCHEDULE		
Issue Opening Date: September 22, 2022	Issue Closing Date: September 22, 2022	Earliest Closing Date: September 22, 2022
Pay In Date: September 23, 2022	Deemed Date of Allotment: September 23, 2022	

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I. DISCLAIMER AND DISCLOSURE CLAUSES:

THIS INFORMATION MEMORANDUM OF PRIVATE PLACEMENT (HEREINAFTER REFERRED TO AS THE "**INFORMATION MEMORANDUM**" OR "**IM**") IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS INFORMATION MEMORANDUM HAS BEEN PREPARED IN CONFORMITY WITH THE SEBI DEBT LISTING REGULATIONS AND SEBI MASTER CIRCULAR FOR INFRASTRUCTRE INVESTMENT TRUST', EACH AS AMENDED FROM TIME TO TIME. THE ISSUE OF THE DEBT SECURITIES IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS. THIS INFORMATION MEMORANDUM IS NOT INTENDED TO BE CIRCULATED TO MORE THAN 200 (TWO HUNDRED) INVESTORS IN ANY FINANCIAL YEAR, AS ELIGIBLE UNDER THE LAWS OF INDIATO INVEST IN THESE DEBT SECURITIES ("**ELIGIBLE INVESTORS**"). MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVENTO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBT SECURITIES ISSUED TO THE PUBLIC IN GENERAL. APART FROM THIS INFORMATION MEMORANDUM, NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE ISSUER NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. ACCORDINGLY, THIS INFORMATION MEMORANDUM HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.

THIS INFORMATION MEMORANDUM HAS BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER TO POTENTIAL INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBT SECURITIES. THIS INFORMATION MEMORANDUM DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER THIS INFORMATION MEMORANDUM NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBT SECURITIES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD ANY RECIPIENT OF THIS INFORMATION MEMORANDUM CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBT SECURITIES. EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY DEBT SECURITIES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBT SECURITIES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS INFORMATION MEMORANDUM OR HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR POTENTIAL INVESTOR IN THE DEBT SECURITIES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE INTERMEDIARIES, AGENTS OR ADVISORS.

THE ISSUER CONFIRMS THAT, AS OF THE DATE HEREOF, THIS INFORMATION

MEMORANDUM CONTAINS INFORMATION THAT IS ACCURATE IN ALL MATERIAL RESPECTS AND DOES NOT CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT, OR OMITS TO STATE ANY MATERIAL FACT, NECESSARY TO MAKE THE STATEMENTS HEREIN, THAT WOULD BE, IN THE LIGHT OF CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS INFORMATION MEMORANDUM OR IN ANY MATERIAL MADE AVAILABLE BY THE ISSUER TO ANY POTENTIAL INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER. THE INTERMEDIARIES AND THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY ANY SUCH INTERMEDIARY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER. ACCORDINGLY, ALL SUCH INTERMEDIARIES ASSOCIATED WITH THIS ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE ISSUE.

THE CONTENTS OF THIS INFORMATION MEMORANDUM ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT.

EACH COPY OF THIS INFORMATION MEMORANDUM IS SERIALLY NUMBERED AND THE PERSON, TO WHOM A COPY OF THE INFORMATION MEMORANDUM IS SENT, IS ALONE ENTITLED TO APPLY FOR THE DEBT SECURITIES. NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS INFORMATION MEMORANDUM HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE INFORMATION MEMORANDUM AND/OR THE APPLICATION FORM HAS NOT BEEN SENT BY THE ISSUER SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

THE PERSON WHO IS IN RECEIPT OF THIS INFORMATION MEMORANDUM SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS INFORMATION MEMORANDUM AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER.

EACH PERSON RECEIVING THIS INFORMATION MEMORANDUM ACKNOWLEDGES THAT:

– SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN; AND

– SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH ISSUANCE OF THE DEBT SECURITIES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE INFORMATION MEMORANDUM TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE INFORMATION MEMORANDUM AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THIS INFORMATION MEMORANDUM NOR ANY SALE OF DEBT SECURITIES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF. THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THIS INFORMATION MEMORANDUM (AND ANY RELEVANT PRICING OR OTHER SUPPLEMENTS) OR ANY OTHER MATERIAL EXPRESSLY STATED TO BE ISSUEDBY OR AT THE INSTANCE OF THE ISSUER IN CONNECTION WITH THE ISSUE OFTHE DEBT SECURITIES AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

IN THE EVENT OF CONFLICT BETWEEN THE PROVISIONS OF THIS INFORMATION MEMORANDUM AND THE DEBT SECURITY TRUST DEED (TO BE EXECUTED BETWEEN THE ISSUER AND THE TRUSTEE INTER ALIA RECORDING THE TERMS AND CONDITIONS UPON WHICH THE DEBT SECURITIES ARE BEING ISSUED BY THE ISSUER), THE TERMS OF THE DEBT SECURITY TRUST DEED SHALL PREVAIL.

THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONEIN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCHAN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE DEBT SECURITIES OR THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM IN ANY JURISDICTION WHERE SUCH ACTION ISREQUIRED. THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM AND THE OFFERING AND SALE OF THE DEBT SECURITIES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS INFORMATION MEMORANDUM COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THE INFORMATION MEMORANDUM IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

STOCK EXCHANGE DISCLAIMER CLAUSE: AS REQUIRED, A COPY OF THIS INFORMATION MEMORANDUM HAS BEEN FILED WITH THE STOCK EXCHANGEPURSUANT TO THE SEBI DEBT LISTING REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS INFORMATION MEMORANDUM WITH THESTOCK EXCHANGE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCKEXCHANGE. THE STOCK EXCHANGE DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESSOF THE STATEMENTS MADE OR OPINIONS

EXPRESSED IN THIS INFORMATION MEMORANDUM.

TRUSTEE DISCLAIMER: THE TRUSTEE, "IPSO FACTO" DOES NOT HAVE THE OBLIGATIONS OF A BORROWER OR A PRINCIPAL DEBTOR OR A GUARANTOR AS TO THE MONIES PAID/INVESTED BY INVESTORS FOR THE DEBT SECURITIES. WHILE THE DEBT SECURITIES ARE SECURED TO THE TUNE OF 100% OF THE PRINCIPAL AND INTEREST AMOUNT OR AS PER THE TERMS OF HEREUNDER, INFAVOUR OF THE TRUSTEE, THE RECOVERY OF 100% OF THE AMOUNT SHALL DEPEND ON THE MARKET SCENARIO PREVALENT AT THE TIME OF ENFORCEMENT OF THE SECURITY. THE TRUSTEE DOES NOT MAKE NOR IS DEEMED TO HAVE MADE ANY REPRESENTATION ON THE ISSUER, ITS OPERATIONS, THE DETAILS AND PROJECTIONS ABOUT THE ISSUER OR THE DEBT SECURITIES UNDER OFFER MADE IN THIS INFORMATION MEMORANDUM. APPLICANTS / INVESTORS ARE ADVISED TO READ CAREFULLY THIS INFORMATION MEMORANDUM AND MAKE THEIR OWN ENQUIRY, CARRY OUT DUE DILIGENCE AND ANALYSIS ABOUT THE ISSUER, ITS PERFORMANCE AND PROFITABILITY AND DETAILS IN THIS INFORMATION MEMORANDUM BEFORE TAKING THEIR INVESTMENT DECISION. THE TRUSTEE SHALL NOT BE RESPONSIBLE FOR THE INVESTMENT DECISION AND ITS CONSEQUENCES.

DISCLAIMER OF THE ARRANGERS: THE ISSUER HAS AUTHORISED THE ARRANGERS TO DISTRIBUTE THIS INFORMATION MEMORANDUM IN CONNECTION WITH THE DEBT SECURITIES PROPOSED TO BE ISSUED BY THE ISSUER.

NOTHING IN THIS INFORMATION MEMORANDUM CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION.

THE ISSUER HAS PREPARED THIS INFORMATION MEMORANDUM AND THE ISSUER IS SOLELY RESPONSIBLE FOR ITS CONTENTS. THE ISSUER WILL COMPLY WITH ALL LAWS, RULES AND REGULATIONS AND HAS OBTAINED ALL REGULATORY, GOVERNMENTAL AND CORPORATE APPROVALS FOR THE ISSUANCE OF THE DEBT SECURITIES. ALL THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM HAS BEEN PROVIDED BY THE ISSUER OR IS FROM PUBLICLY AVAILABLE INFORMATION, AND SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED BY THE ARRANGERS. NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, IS OR WILL BE MADE, AND NO RESPONSIBILITY OR LIABILITY IS OR WILL BE ACCEPTED, BY THE ARRANGERS OR ITS AFFILIATES FOR THE ACCURACY, COMPLETENESS, RELIABILITY, CORRECTNESS OR FAIRNESS OF THIS INFORMATION MEMORANDUM OR ANY OF THE INFORMATION OR OPINIONS CONTAINEDTHEREIN, AND THE ARRANGERS HEREBY EXPRESSLY DISCLAIM, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RESPONSIBILITY FOR THE CONTENTS OF THIS INFORMATION MEMORANDUM AND ANY LIABILITY, WHETHER ARISING IN TORT OR CONTRACT OR OTHERWISE, RELATING TO OR RESULTING FROM THIS INFORMATION MEMORANDUM OR ANY INFORMATION OR ERRORS CONTAINED THEREIN OR ANY OMISSIONS THEREFROM. BY ACCEPTING THIS INFORMATION MEMORANDUM, THE INVESTOR AGREES THAT THE ARRANGERS WILL NOT HAVE ANY SUCH LIABILITY.

IT IS HEREBY DECLARED THAT THE ISSUER HAS EXERCISED DUE DILIGENCE TO ENSURE COMPLETE COMPLIANCE OF PRESCRIBED DISCLOSURE NORMS IN THIS INFORMATION MEMORANDUM. EACH PERSON RECEIVING THIS INFORMATION MEMORANDUM ACKNOWLEDGES THAT SUCH PERSON HAS NOT RELIED ON THE ARRANGERS, NOR ANY PERSON AFFILIATED WITH THE ARRANGERS, IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION, AND EACH SUCHPERSON MUST RELY ON ITS OWN EXAMINATION OF THE ISSUER AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE DEBT SECURITIES. THE ARRANGERS:

(A) HAVE NO OBLIGATIONS OF ANY KIND TO ANY INVITED INVESTOR UNDER OR IN CONNECTION WITH ANY TRANSACTION DOCUMENTS;

(B) ARE NOT ACTING AS TRUSTEE OR FIDUCIARY FOR THE IDENTIFIED INVESTORS OR ANY OTHER PERSON; AND (C) ARE UNDER NO OBLIGATION TO CONDUCT ANY "KNOW YOUR CUSTOMER" OR OTHER PROCEDURES INRELATION TO ANY PERSON ON BEHALF OF ANY INVESTOR. NEITHER THE ARRANGERS NOR THEIR AFFILIATES OR THEIR RESPECTIVE OFFICERS, DIRECTORS, PARTNERS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES ARE RESPONSIBLE FOR: (A) THE ADEQUACY, ACCURACY, COMPLETENESS AND/OR USE OF ANY INFORMATION (WHETHER ORAL OR WRITTEN) SUPPLIED BY THE ISSUER OR ANY OTHER PERSON IN OR IN CONNECTION WITH ANY TRANSACTION DOCUMENT INCLUDING THIS INFORMATION MEMORANDUM; (B) THE LEGALITY, VALIDITY, EFFECTIVENESS, ADEQUACY OR ENFORCEABILITY OF ANY TRANSACTION DOCUMENT OR ANY OTHER AGREEMENT, ARRANGEMENT OR DOCUMENT ENTERED INTO, MADE OR EXECUTED IN ANTICIPATION OF OR IN CONNECTION WITH ANY TRANSACTION DOCUMENT; OR (C) ANY DETERMINATION AS TO WHETHER ANY INFORMATION PROVIDED OR TO BE PROVIDED TO ANY FINANCE PARTY IS NONPUBLIC INFORMATION THE USE OF WHICH MAY BE REGULATED OR PROHIBITED BY APPLICABLE LAW OR REGULATION RELATING TO INSIDER DEALING OR OTHERWISE.

THE ROLE OF THE ARRANGERS IN THE ASSIGNMENT IS CONFINED TO MARKETING AND PLACEMENT OF THE DEBT SECURITIES ON THE BASIS OF THIS INFORMATION MEMORANDUM AS PREPARED BY THE ISSUER. THE ARRANGERS HAVE NEITHER SCRUTINISED NOR VETTED NOR HAVE THEY DONE ANY DUE-DILIGENCE FOR VERIFICATION OF THE CONTENTS OF THIS INFORMATION MEMORANDUM. THE ARRANGERS ARE AUTHORISED TO DELIVER COPIES OF THIS INFORMATION MEMORANDUM ON BEHALF OF THE ISSUER TO ELIGIBLE INVESTORS WHICH ARE CONSIDERING PARTICIPATION INTHE ISSUE AND SHALL USE THIS INFORMATION MEMORANDUM FOR THE PURPOSE OF SOLICITING SUBSCRIPTIONS FROM ELIGIBLE INVESTORS IN THE DEBT SECURITIES TO BE ISSUED BY THE ISSUER ON A PRIVATE PLACEMENT BASIS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE USE OF THIS INFORMATION MEMORANDUM BY THE ARRANGERS SHOULD NOT IN ANY WAYBE DEEMED OR CONSTRUED TO MEAN THAT THE INFORMATION MEMORANDUM HAS BEEN PREPARED, CLEARED, APPROVED OR VETTED BY THE ARRANGERS; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS INFORMATION MEMORANDUM; NOR DOES IT TAKE

RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THE ISSUER, ITS SPONSOR/TRUSTEES, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER. THE ARRANGERS OR ANY OF THEIR DIRECTORS, EMPLOYEES, AFFILIATES OR REPRESENTATIVES DO NOT ACCEPT ANY RESPONSIBILITY AND/OR LIABILITY FOR ANY LOSS OR DAMAGE ARISING OF WHATEVER NATURE AND EXTENT IN CONNECTION WITH THE USE OF ANY OF THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM.

THE ELIGIBLE INVESTORS SHOULD CAREFULLY READ AND RETAIN THIS INFORMATION MEMORANDUM. HOWEVER, THE ELIGIBLE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS INFORMATION MEMORANDUM AS INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE, AND THE ELIGIBLE INVESTORS SHOULD CONSULT WITH THEIR OWN ADVISORS AS TO ALL LEGAL, ACCOUNTING, REGULATORY, TAX, FINANCIAL AND RELATEDMATTERS CONCERNING AN INVESTMENT IN THE DEBT SECURITIES. THIS INFORMATION MEMORANDUM IS NOT INTENDED TO BE THE BASIS OF ANY CREDIT ANALYSIS OR OTHER EVALUATION AND SHOULD NOT BE CONSIDEREDAS A RECOMMENDATION BY THE ARRANGERS OR ANY OTHER PERSON THAT ANY RECIPIENT PARTICIPATES IN THE ISSUE OR ADVICE OF ANY SORT. IT IS UNDERSTOOD THAT EACH RECIPIENT OF THIS INFORMATION MEMORANDUM WILL PERFORM ITS OWN INDEPENDENT INVESTIGATION AND CREDIT ANALYSIS OF THE PROPOSED FINANCING AND THE BUSINESS, OPERATIONS, FINANCIAL CONDITION, PROSPECTS, CREDITWORTHINESS, STATUS AND AFFAIRS OF THE ISSUER BASED ON SUCH INFORMATION AND INDEPENDENT INVESTIGATION AS IT DEEMS RELEVANT OR APPROPRIATE AND WITHOUT RELIANCE ON THE ARRANGERS OR ON THIS INFORMATION MEMORANDUM.

ISSUER'S ABSOLUTE RESPONSIBILITY

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THIS INFORMATION MEMORANDUM CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THE INFORMATION MEMORANDUM IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THE ISSUER HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THIS INFORMATION MEMORANDUM (IF ANY). ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE WEBSITE WHERE THE DEBT IS LISTED.

DISCLOSURES

INVESTMENT IN NON-CONVERTIBLE SECURITIES INVOLVES A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 1 OF THIS INFORMATION MEMORANDUM. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON- CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

II. DEFINITIONS AND ABBREVIATIONS

Abandon	Voluntary cessation of performance of the obligations by the Obligors in respect of whole or any material part of their respective Projects or business, and "Abandonment" shall be construed accordingly.
Act or Companies Act	The Companies Act, 2013 and the rules made thereunder, as may be amended from time to time and shall include any re-enactment thereof.
Acceleration Event	any of the following events: (a) if the credit rating of the Debt Securities or the Issuer falls to AA- or below by any Indian Rating Agency; (b) the Consolidated Net Debt to EBITDA for any preceding 12 (twelve) month period is above 6.4:1.
Acceleration Event Additional Interest	The additional interest payable upon occurrence of Acceleration Event in accordance with Paragraph 3.13 of this Information Memorandum.
Additional Debt	the Financial Indebtedness (other than the Facilities) availed by the Issuer in compliance with the Additional Debt Conditions or as otherwise permitted by the Trustee in accordance with the Debt Security Trust Deed.
Additional Debt Conditions	The following conditions: (a) the credit rating of the Debt Securities/Issuer from the Indian Rating Agencies which have rated the Debt Securities/Issuer, is 'AAA' and there is no Indian Rating Agency which has issued a credit rating of the Debt Securities/Issuer below 'AAA' after considering the Additional Debt; (b) Consolidated Net Debt to Enterprise Value shall be less than 49% (forty nine percent); (c) Consolidated Net Debt to EBITDA shall be less than 5.75:1; (d) no facilities availed by the Issuer should have been accelerated by the lenders or trustees or debenture holders or creditors of the Issuer; (e) no notice of Event of Default in relation to a subsisting Event of Default should have been served by the Trustee; and (f) such debt not to be raised towards redemption of Units.

Additional Interest	any or all of the Payment Additional Interest, Acceleration Event Additional Interest, the Listing Additional Interest, the Security Additional Interest and/or the Event of Default Additional Interest, Conditions Subsequent Additional Interest, Financial Covenant Additional Interest, as the case may be.
Additional Lender(s)	any Person granting or providing the Additional Debt after the date hereof.
Affiliate	In relation to (i) any Person other than KKR, mean a Person that Controls, is Controlled by or is under the common Control with such Person; and (ii) KKR, a Person that Controls, is Controlled by or is under the common Control with KKR or any fund, collective investment scheme, trust, partnership, vehicle and/or account, or any subsidiary or Affiliate of any of the foregoing, which is managed and/or advised by KKR or a subsidiary thereof (but does not include the Issuer, the HoldCo, the SPVs or any other portfolio company of KKR or its Affiliates).
Allot/Allotment/Allotted	Unless the context otherwise requires or implies the allotment of the Debt Securities pursuant to the Issue to the successful applicants.
Applicable Law	Any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, enactment, regulation, ordinance, rule, judgment, notification, direction, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of the DTD or at any time thereafter.
Applicable Sanctions and Anti-Corruption Law	(i) anti-corruption laws which may apply to the transactions contemplated under the Financing Documents or to which any of the Obligors may be subject, (ii) Anti-Money Laundering Laws which may apply to the transactions contemplated under the Financing Documents or to which any of the Obligors may be subject, (iii) economic, trade of financial sanctions laws, regulations, embargoes or restrictive measures or other similar measures administered, enacted or enforced by India or any other jurisdiction which may apply to the transactions contemplated under the Financing Documents or to which any of the Obligors may be subject, and/or (iv) any similar laws, rules or regulations issued, administered or enforced by India or any other jurisdiction or any Governmental Authority which may apply to the transactions contemplated under the

	Financing Documents or to which any of the Obligors may be subject.
Application Form	The form used by the recipient of this Information Memorandum, to apply for subscription to the Debt Securities, which is annexed to this Information Memorandum and marked as Annexure G.
Associated Persons	In relation to any person, a person who performs any services for or on behalf of such person with regard to the transactions contemplated under the Transactions Documents or to which the Issuer may be subject, in any capacity and including, without limitation, employees, agents, subsidiaries, representatives and subcontractors.
Bank Guarantee Facility	the bank guarantee facilities to be availed by the Issuer from the Bank Guarantee Lenders.
Bank Guarantee Lenders	ICICI Bank Limited or any other bank providing the Bank Guarantee Facility
Board or Board of Directors	The board of directors of the Investment Manager
Business Day	(i) in respect of any payment of Coupon or Redemption Amount(s), a day other than a Sunday or a holiday (with the meaning of Chapter III of the SEBI Operational Framework Circular); and (ii) for any other purpose, a day on which the banks and money market are open for general business in Mumbai (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, India, or a Saturday or Sunday)
BSE	BSE Limited
Cash Trap Sub-Account	shall have the meaning ascribed thereto in the Escrow Agreement.
Cash Trap Trigger Event	occurrence of any or both of the following events: (a) the DSCR is lower than 1.40:1 in any quarter; or (b) occurrence of an Event of Default which has not been cured or otherwise waived by the Trustee
CDSL	Central Depository Services (India) Limited.
CERSAI	The Central Registry of Securitization Asset Reconstruction and Security Interest of India
CIBIL	TransUnion CIBIL Limited, a company incorporated under the provisions of the Companies Act, 1956 with corporate

	identification number U72300MH2000PLC128359 and having its registered office at Hoechst House, 6th Floor, 193 Backbay Reclamation, Nariman Point, Mumbai 400021.
Clearance	Any consent, license, approval, registration, permit, sanction or other authorisation of any nature which is already granted or required to be granted by any Governmental Authority and/or any other third party or Person in relation to the Obligors, for undertaking, performing or enforcing the obligations contemplated by the Transaction Documents or required to be obtained by the Obligors under any Applicable Law or otherwise required to carry out the business of the Obligors.
COD	with respect to a Project shall mean commercial operations date of such Project.
Common Security Trustee	Catalyst Trusteeship Limited or its successors and assigns, as appointed under the Common Security Trustee Agreement (as amended and/or acceded from time to time)
Common Security Trustee Agreement	The common security trustee agreement dated September 3, 2022, executed inter alios amongst the Common Security Trustee and the Issuer for appointment of the Common Security Trustee, as amended/acceded from time to time.
Concession Agreement	the concession agreements executed by each of the SPVs including the following which are executed by the Project SPVs and any supplemental agreements thereof: (a) concession agreement dated February 25, 2010 executed between NHAI and GEPL; (b) concession agreement dated February 28, 2013 executed between PWD Rajasthan and JPEPL; (c) concession agreement dated June 30, 2007 executed between MPRDC and DBCPL; (d) concession agreement dated April 19, 2006 executed between NHAI and UEPL; (e) concession agreement dated May 4, 2007 executed between NHAI and NBL; and (f) concession agreement dated July 14, 2010 executed between NHAI and SEPL.
Concessioning Authority	Each counterparty to the SPVs under the concession agreement including National Highways Authority of India, Public Works Department, Government of Rajasthan and Madhya Pradesh Road Development Corporation Limited

Conditions Subsequent	The conditions set out in Part 1 of Annexure J of this Information Memorandum.
Conditions Subsequent Additional Interest	The additional interest payable in the event of delay in compliance of the Conditions Subsequent in accordance with Paragraph 3.13 of this Information Memorandum.
Consolidated Net Debt	As mentioned in Part 1 of Annexure J
Constitutional Documents	The trust deed dated December 3, 2021, as amended from time to time, memoranda of association, articles of association, certificates of incorporation and certificates of commencement of business or such other constitutional documents (as may be applicable).
Control	the power to direct the management or policies of a Person, directly or indirectly whether through the ownership of more than 50% (fifty percent) of the voting power of such Person, or through the power to appoint over half of the members of the board of directors or similar governing body of such Person, or through contractual arrangements or otherwise and shall also include the meaning given to the term under section 2(27) of the Companies Act, 2013 and the terms "controlling" and "controlled" shall be correspondingly construed.
Corporate Guarantee	shall has the meaning ascribed to such term in Part 1 of Annexure J of this Information Memorandum.
Coupon	As mentioned in Part 1 of Annexure J
Coupon Payment Dates	the last day of each Financial Quarter, with the first Coupon Payment Date being December 31, 2022.
Coupon Period	Each period beginning on a Coupon Payment Date and ending on the day immediately before the next following Coupon Payment Date, except in case of (a) the 1st (first) period applicable when it means the period beginning on the Deemed Date of Allotment and ending on the day immediately before the 1st (first) Coupon Payment Date, and (b) the last Coupon Period, when it means the period beginning on the penultimate Coupon Payment Date and ending on the applicable Final Redemption Date.
Credit Ratings	collectively, the rating assigned by CRISIL and India Ratings, as set out in the Offer Document and any other credit rating assigned to the Issuer, the Debt Securities or any other Financial Indebtedness of the Issuer by an Indian Rating

	Agency.
DBCPL	Dewas Bhopal Corridor Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Unit No 316 & 317, C Wing, Third Floor, Kanakia Zillion, LBS Marg, BKC Annexe Mumbai – 400070, Maharashtra, India.
Debenture Trustee Regulations	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.
Debt Securities Amount	in respect of: (a) the Series I Debt Securities, the nominal value of all such Debt Securities, aggregating up to Rs. 400,00,00,000 (Rupees Four Hundred Crores only) or such lower amount as may have been received by the Issuer in accordance with the terms of the Debenture Trust Deed and the Offer Document; and (b) the Series II Debt Securities, the nominal value of all such Debt Securities, aggregating up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only) or such lower amount as may have been received by the Issuer in accordance with the terms of the Debenture Trust Deed and the Offer Document.
Debt Securities	Up to 6,500 (Six Thousand Five Hundred Only) senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 650,00,00,000 (Rupees Six Hundred Fifty Crore only) in two series of: (a) Series I Debt Securities; and (b) Series II Debt Securities.
Debt Securities Outstandings	All present and future moneys, debts and liabilities due and owing by the Issuer in respect of the Debt Securities to any Holder or the Trustee the Escrow Bank or by any receiver under the Financing Documents (other than the SPV Financing Documents), including but not limited to the Redemption Amounts, accrued but unpaid Coupon, Additional Interest, other charges, fees, costs and expenses (including remuneration of the Trustee and the Escrow Bank and of any receiver and all interest thereon) incurred under the DTD or any other Financing Document (other than the SPV Financing Documents).
Debt Securities Refinancing Facility	any Financial Indebtedness availed or to be availed by the Issuer for the refinancing of any Series of the Debt Securities.

Debt Security Trust Deed or Debenture Trust Deed or Debt Securities Trust Deed or DTD	The debt security trust deed executed or to be executed between the Issuer and the Debenture Trustee inter alia recording the terms and conditions upon which the Debt Securities are being issued by the Issuer, as amended, modified and supplemented from time to time.
Deed of Hypothecation	The deed of hypothecation to be executed by the Issuer in favour of the Common Security Trustee.
Deemed Date of Allotment	The date on which the Issuer receives the issue proceeds for the Debt Securities.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository	The CDSL and/or NSDL
Depository Participant / DP	A depository participant as defined under the Depositories Act
DSCR	As mentioned in Part 1 of Annexure J
Director(s)	Director(s) of the Investment Manager unless otherwise mentioned.
Disclosure Document / Information Memorandum/ Offer Document	This document which sets out the information regarding the Debt Securities being issued on a private placement basis.
DP ID	Depository Participant Identification Number.
Due Date	In respect of: (a) any Redemption Amounts, the relevant Redemption Date; (b) any Coupon, the relevant Coupon Payment Date; and (c) any other amount payable under the Financing Documents (other than the SPV Financing Documents), the date on which such amount is payable in accordance with the provisions of the respective Financing Documents (other than the SPV Financing Documents).
EBITDA	As mentioned in Part 1 of Annexure J
EFT	Electronic Fund Transfer.
Enterprise Value	The value of the InvIT Assets of the Issuer as set out in the Valuation Report.

Environmental Claim	claim, proceeding or investigation by any person in respect of any Environmental Law.
Environmental Law	Applicable Law in any jurisdiction in which any Obligor conducts business which relates to the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants.
Environmental Permits	Any authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any Obligor conducted on or from the properties owned or used by the relevant Obligor.
Escrow Account	The escrow account of the Issuer opened and established in accordance with the terms of the Escrow Agreement.
Escrow Agreement	The escrow agreement dated September 3, 2022 amongst, inter alios, the Issuer, InvIT Escrow Bank, and Catalyst Trusteeship Limited in its capacity as the creditors' agent and as the creditors' representative to establish and govern the operation of the Escrow Account, and to be acceded by Catalyst Trusteeship Limited as the new creditors' representative for the benefit of the holders of Debt Securities, as further amended / acceded from time to time
Escrow Bank	ICICI Bank Limited or any other bank appointed as the escrow bank pursuant to the Escrow Agreement.
Event of Default	Any of the events described as an 'Event of Default' under the Financing Documents.
Event of Default Additional Interest	The additional interest payable on the occurrence of an Event of Default in accordance with Paragraph 3.13 of this Information Memorandum.
Existing Senior Creditors	shall mean the creditors (which are not related parties) of: (a) an SPV or HoldCo as of the Deemed Date of Allotment; or (b) an Other SPV or HoldCo as of the date of acquisition of such Other SPV or HoldCo, which acquisition is undertaken after the date of the Debt Security Trust Deed.
Facilities	Facilities availed by the Issuer from lenders of an amount of INR 800 crores, pursuant to the rupee loan agreement dated September 3, 2022 executed between the Issuer, Catalyst Trusteeship Limited (as the rupee lenders' agent) and the lenders

FATCA	Foreign Account Tax Compliance Act.
Final Redemption Date	shall mean, in respect of: (a) the Series I Debt Securities, the date falling 3 (three) years and 3 (three months) from the Deemed Date of Allotment (b) the Series II Debt Securities, the date falling 7 (seven) years from the Deemed Date of Allotment.
Final Settlement Date	The date as certified by the Common Security Trustee (acting on the instructions of the Holders) in writing, on which all the outstanding Debt Securities together with the relevant Debt Securities Outstandings have been paid or discharged in full in accordance with the Financing Documents (other than the SPV Financing Documents), in each case to the satisfaction of the Trustee and the Holders.
Financial Covenant Additional Interest	The additional interest payable for non -compliance of DSCR in accordance with Section 3.13 of this Information Memorandum.
Financial Indebtedness	shall mean any indebtedness for or in respect of (as applicable), without double counting including on account of any inter-Obligor obligations): (a) any monies borrowed or contracted including any short-term debt outstanding, working capital or any other borrowing, advance or, any amount raised pursuant to bonds, notes, debentures, loan or stocks or any similar instrument or securities, whether secured or unsecured, whether availed of in lieu of long-term debt or by way of bridge financing for long term debt or any other purpose; (b) the receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (c) any sales bill discounting facility with recourse to the Issuer, any HoldCo and/or any SPV; (d) any contingent liability pertaining to corporate or financial guarantees provided to the extent of outstanding of such guaranteed debt save and except any contingent liability in relation to off balance sheet items, managed loans and securitisation transactions, or a counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial

	institution; (e) any contingent liability pertaining to a counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (f) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Ind AS, be treated as a finance or capital lease; (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (i) instruments/securities which are expressed to be redeemable; (j) the amount of any liability under a deferred purchase agreement if such agreement (i) has been entered into in order to raise finance or to finance the acquisition of the relevant asset; or (ii) requires the payment of any amounts by the relevant HoldCo or SPV to the seller in respect of or as a condition for its acquisition (or the acquisition of any SPV held by the relevant HoldCo or the acquisition of any project), including revenue-linked incentive payments by the relevant SPV; (k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above save and except any contingent liability in relation to off balance sheet items, managed loans and securitisation transactions; and (l) any undertaking or comfort for the servicing of any other Financial Indebtedness of an SPV or HoldCo referred to in paragraphs (a) to (k) and/or discharge of any other Financial Indebtedness of an SPV or HoldCo referred to in paragraphs (a) to (k) (in each case, not being Financial Indebtedness inter se the Obligors).
Financial Quarter	Each period of 3 (three) months (a) commencing on April 1 of a calendar year and ending on June 30 of that calendar year; (b) commencing on July 1 of a calendar year and ending on September 30 of that calendar year; (c) commencing on

	October 1 of a calendar year and ending on December 31 of that calendar year; or (d) commencing on January 1 of a calendar year and ending on March 31 of that calendar year.
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar.
Financing Documents	Collectively, (a) the Offer Document; (b) the Trustee consent letter dated June 14, 2022; (c) the debt listing agreement between the Issuer and the Stock Exchange; (d) in-principle and final approval for listing the Debt Securities on the wholesale debt market segment of the Stock Exchange; (e) the Trustee Agreement; (f) the Common Security Trustee Agreement; (g) the Debenture Trust Deed; (h) the Security Documents; (i) the Escrow Agreement; (j) each provisional and final rating letter issued by a Rating Agency in connection with the rating of the Issuer or the Debt Securities, along with the rating rationale; (k) the SPV Financing Documents; (l) Due Diligence Certificates from the Trustee as per Annexure A and Annexure B format specified under SEBI circular dated November 03, 2020, and as amended thereafter; and (m) any other document as designated as such by the Common Security Trustee.
Force Majeure Event	shall have the meaning ascribed to the term 'force majeure' in the Concession Agreements.
GAAP	Generally Accepted Accounting Principles
GEPL	Godhra Expressways Private Limited, a company incorporated under the Companies Act, 2013 and having its registered office at Unit No. 316 & 317, C Wing, Third-Floor, Kanakia Zillion,

	LBS Marg, BKC Annexe, Mumbai – 400 070, Maharashtra, India.
Governmental Authority	Any, (a) government (central, federal, state or otherwise) or sovereign state; (b) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof; or (c) international organization, agency or authority, including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law (to the extent acting in its capacity as a government entity and not as a contracting or private party).
Gross Debt	The aggregate outstanding third party borrowing availed by the Issuer other than from Affiliates.
HoldCo or Holding Companies	Each holding company of the Issuer within the meaning of the SEBI InvIT Regulations.
Holders / Investors	The Eligible Investors who shall be the holders of the Debt Securities and whose names appear in the Register of Holders.
IBC	Insolvency and Bankruptcy Code, 2016, along with applicable rules and regulation(s), as amended from time to time.
ICCL	Indian Clearing Corporation Limited.
Information utilities	An information collection body constituted under the provisions of the IBC.
Insurance Contracts	the insurance contracts and policies maintained or required to be maintained by the Obligors in terms of the Financing Documents (other than the SPV Financing Documents), Project Documents or Applicable Laws or otherwise in relation to their business and operations.
Investment Manager	Virescent Infrastructure Investment Manager Private Limited, a company registered under the Companies Act, 2013, with its corporate identification number U74999MH2020PTC344288 and having its registered office at 10th Floor, Parinee Crescenzo, C-30 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051, India or such entity as appointed in accordance with the terms of the Debenture Trust Deed and InvIT Regulations.

Investment Management Agreement	The investment management agreement dated December 06, 2021 executed between the InvIT Trustee and the Investment Manager, as amended, modified or supplemented from time to time.
InvIT or Infrastructure Investment Trust	A trust registered as such under the SEBI InvIT Regulations.
InvIT Assets	shall have the meaning ascribed to it under the SEBI InvIT Regulations.
InvIT Trustee	Axis Trustee Services Limited, a company incorporated under the Companies Act, 1956 having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025, as the trustee of the Issuer.
Issue	Private Placement of the Debt Securities
Issue Closing Date	September 22, 2022
Issue Opening Date	September 22, 2022
Issue Proceeds	The amount raised by the Issuer from the Issue
Issuer	Highways Infrastructure Trust
Issuer Loans	Shall have the meaning ascribed to the term in Part 1 of Annexure J of this Information Memorandum.
JPEPL	Jodhpur Pali Expressway Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Unit No.316-317, 3rd Floor, C Wing, Kanakia Zillion BKC Annexe, Kurla West Mumbai – 400070.
Key Managerial Personnel	The key managerial personnel as defined in the Companies Act
KKR	Kohlberg Kravis Roberts & Co L.P.
Legal Reservation	shall mean: (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors; (b) the time barring of claims under the Indian Limitation Act, 1963; (c) similar principles, rights and defences under the laws of India or any other relevant jurisdiction (in respect of any

	Transaction Document governed by the laws of that jurisdiction); and (d) in respect of the Financing Documents, any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered to the Holders pursuant to the Debenture Trust Deed.
Listing Additional Interest	the additional interest payable in the event of delay in listing of the Debt Securities in accordance with Paragraph 3.13 of this Information Memorandum.
LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
LODR Operational Circular	The SEBI circular bearing reference number SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 and titled 'Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper'
Mandatory Prepayment Proceeds	Means: (a) any proceeds in connection with a breach of warranty or guarantee under any Project Documents or, if applicable, Clearances, to the extent not applied (to be certified by a chartered accountant) to repair or replace the defective component that is the subject of such warranty or guarantee by the HoldCos or SPV(s); (b) any insurance proceeds to the extent not applied to repair, renovation, restoration or re-instatement the assets of the respective Project by the HoldCos or SPVs, as certified by Key Managerial Personnel of the Investment Manager or independent chartered accountant as the case may be; (c) the proceeds of any termination payments/ buy-out payments received from the Concessioning Authority under the Concession Agreement by the HoldCos or SPVs in accordance with the provisions of the relevant SPV Escrow Agreement and SPV Supplementary Escrow Agreement; (d) the proceeds resulting from the expropriation or other takeover event by any Government Authority of the Project or any of its assets or the HoldCos or SPVs; (e) the proceeds over and above the expenses incurred, resulting from an arbitral or judicial award in connection with any of the Project Documents or, if applicable, Clearances, of HoldCos or SPV with respect to any event occurring after the date hereof, (but excluding any

	proceeds equal to revenue shortfall in such SPV arising in connection with such instance which is subject matter of such arbitral or judicial award); and (f) payment received in connection with expiry of any Clearance or under any Project Documents.
Material Adverse Effect	shall mean any event or circumstance, occurrence, or condition (including any change in Applicable Law), which, as of any date of such determination in the sole opinion of the Trustee, has caused or is reasonably (in the sole opinion of the Trustee) expected to cause a material and adverse effect in respect of one or more of the following: (a) the ability of any of the Obligors to perform or comply with its obligations under the Financing Documents; or (b) the businesses, operations or financial condition, properties, assets or prospects of any of the Obligors; or (c) the legality, validity, enforceability or effectiveness of any Financing Documents (other than the SPV Financing Documents) (or any of the rights and remedies of the Secured Parties thereunder) and of any Security created pursuant to any Security Documents; or (d) the ability of the Obligors to discharge their obligations upon exercise or enforce any right, benefit, privilege or remedy under any Financing Document (other than the SPV Financing Documents) by the Secured Parties.
MMR	The major maintenance reserve required to be maintained by the Issuer or SPV/HoldCos as per the Base Case Business Plan and as per the condition mentioned in the Escrow Agreement which can also be substituted with the MMR BG, provided such MMR BG is without recourse to the Obligors.
MMR BG	A bank guarantee on terms and conditions which are satisfactory to the Common Security Trustee in an amount equivalent to the MMR, opened by a bank which has obtained rating of not less than 'AA+' on Tier 1 bonds issued by such bank, by a Rating Agency.
N.A	Not Applicable
NBL	Nirmal Bot Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Unit No 316 & 317, C Wing, Third Floor, Kanakia Zillion, LBS Marg, BKC Annexe Mumbai, Mumbai City MH 400070.
NSDL	National Securities Depository Limited.

Obligors	The Issuer, the HoldCos and the SPVs.
O&M Agreement(s)	The various agreements entered into by the Project SPVs with the O&M Contractors for the operations, maintenance and management activities of the respective Project SPVs.
O&M Contractor(s)	The various third-party contractors undertaking the operations, maintenance and management activities of the Project SPVs in accordance with the O&M Agreements.
Other SPVs	Collectively, each company/body corporate (other than the Project SPVs) over which the Issuer or any of the Holding Companies has a direct or indirect equity interest, which (X) ultimately holds road assets and (Y) qualifies as an 'SPV' under the SEBI InvIT Regulations, and "Other SPV" shall mean any one of them.
PAN	Permanent Account Number
Payment Additional Interest	The additional interest payable in the event of default in payment of any monies due on the respective Due Dates in accordance with Section 3.13 of this Information Memorandum.
PCOD	with respect to a Project, shall mean provisional commercial operations date of such Project.
Permitted Indebtedness	Collectively: (a) the Debt Securities; (b) the Facilities; (c) the Bank Guarantee Facility; (d) the Additional Debt incurred subject to satisfaction of Additional Debt Conditions; (e) such other borrowings that may be permitted under the DTD or by the Trustee (acting on the instructions of Super Majority Holders) from time to time in writing.
Permitted Investment	shall mean investments in liquid mutual fund debt schemes with a minimum rating of AAA (or any equivalent short term rating or equivalent rating in international markets) / A1+ or an equivalent rating by any Rating Agency or fixed deposits with any scheduled commercial bank rated AA or above by any Rating Agency or any other investments as permitted by the Trustee
Permitted Other Obligor	Collectively:

Indebtedness	(a) Financial Indebtedness of any SPV or HoldCo which was existing at the time that such SPV or HoldCo was acquired by the Issuer, so long as such Financial Indebtedness is repaid in full within 180 (one hundred and eighty) days from the date of acquisition by the Issuer or Holdco; and (b) sums borrowed by an SPV or HoldCo from Issuer.
Permitted Security Interest	Collectively: (a) the Security Interest on the Security for the benefit of the Holders; (b) the Security Interest on the Security for the benefit of the Lenders to secure the Facilities; (c) the Security Interest on the Security for the benefit of the lenders providing the Bank Guarantee Facility; (d) the Security Interest on the Security for the benefit of Additional Lenders and/or Additional Trustee(s); and (e) the Security Interest over the assets and securities of each SPV or HoldCo which was created at the time that such SPV or HoldCo was acquired by the Issuer to secure any Permitted Other Obligor Indebtedness under limb (a) of the definition of Permitted Other Obligor Indebtedness and which continues to secure such Permitted Other Obligor Indebtedness for a period not exceeding 180 (one hundred and eighty) days. (f) Security Interest covered under SPV Financing Documents.
Pledge Agreement	The unattested share pledge agreement dated September 3, 2022 executed by the relevant Pledgors in favour of the Common Security Trustee to secure, inter alia, the Debt Securities and in the form and manner acceptable to the Common Security Trustee to pledge the securities of any of the SPVs and/or the HoldCos and shall include the power of attorney executed by the relevant Pledgor(s), as amended from time to time, and the deeds of accession to the Pledge Agreement executed in accordance with the terms set out therein.
Pledged Securities	The securities pledged under the terms of the Pledge Agreements.
Pledgor	any of the HoldCos or the Issuer.
Potential Event of	Any event which would with the giving of notice or lapse of

Default	time or determination of materiality or fulfilment of any other applicable condition or making of any determination or any combination of any of the foregoing would constitute an Event of Default.
Projects	The road infrastructure operational projects being developed and/or operated by the HoldCos or SPVs.
Project Documents	(a) concession agreements executed by the SPVs in relation to their respective Projects, including any amendments thereto; (b) the substitution agreements executed by the SPVs in relation to their respective Projects; (c) the escrow agreements executed by the SPVs in relation to their respective Projects; (d) insurance policies and contracts of the SPVs; (e) engineering, procurement and construction contracts (including contracts for the supply of any equipment and materials, installation and commissioning of equipment and materials and civil works, to the extent such contract is surviving, operation and/or maintenance agreements, major maintenance agreements , agreements for services and purchase orders and work orders in relation to the matters set out above, to the extent such agreement/contract is surviving) entered into or issued by any SPV in relation to any of the Projects; (f) any letters of credit, guarantees including bank guarantees and contractor guarantees, performance bonds and any other security issued or provided in favour of or for the benefit of any SPV pursuant to any Project Document; (g) any documents granting or creating any rights of way in respect of the Projects; and (h) any other agreement or document designated as a 'Project Document' mutually by the Trustee and the Issuer.
Project Manager	Virescent Renewable Energy Project Manager Private Limited or such entity as appointed in accordance with the terms of the Debenture Trust Deed and InvIT Regulations.
Project Management Agreement	In respect of each SPV shall mean the project management agreements entered into between the Issuer (acting through the InvIT Trustee), the Investment Manager, the Project Manager and the relevant SPV in relation to inter alia operation and

	maintenance services and tolling services, and shall include any amendment, variation or modification to the same, from time to time.
Project SPVs	Collectively, GEPL, JPEPL, DBCPL, UEPL, NBL and SEPL.
Prudent Industry Practice	means those practices, methods, acts, techniques and standards which involve the exercise of the degree of skill, care and operating practice which would reasonably and ordinarily be expected from a skilled and experienced person engaged in the same type of undertaking as the Obligors.
Prudential Framework for Resolution of Stressed Assets	the Prudential Framework for Resolution of Stressed Assets dated June 7, 2019 issued by the RBI, as amended or modified or replaced from time to time by any rules, regulations, notifications, circulars, press notes or orders issued by the RBI in this regard or any other Governmental Authority or a court in this regard.
Public Official	Shall mean (a) any individual exercising a legislative, administrative or judicial function, whether appointed or elected; (b) any officer, employee or representative of any Governmental Authority or instrumentality of a Governmental Authority, including but not limited to central banks, sovereign wealth funds, state-run hospitals and any business venture that is owned or controlled by a Governmental Authority; (c) any candidate for or holder of public office; (d) any political party or official of a political party; (e) any officer, employee or representative of a public international organisation; (f) any member of a royal family; and (g) any officer, employee or representative of a counterparty under a concession agreement entered into by any SPV.
RBI	Reserve Bank of India
Rating Agencies or Indian Rating Agencies	Shall mean any of ICRA, CRISIL, India Ratings or any other accredited credit rating agency(ies) mutually agreed by the Holders and the Issuer;.
Record Date	15 calendar days prior to each Coupon Payment Date or Redemption Date, as the case may be.
Redemption Amount	On any Redemption Date, the portion of the Debt Securities Amount required to be redeemed in accordance with the Redemption Schedule on that Redemption Date.
Redemption Date	In respect of each Series of the Debt Securities, (a) the Final Redemption Date of that Series; or (b) each other redemption date prior to the Final Redemption Date on which any Debt Securities in that Series are required to be redeemed, in accordance with the Redemption Schedule for that Series.

Redemption Price	In respect of any Debt Securities, the Redemption Amount, accrued Coupon and other Debt Securities Outstandings in respect of those Debt Securities.
Redemption Schedule	shall mean, in respect of: (a) the Series I Debt Securities, the redemption schedule set out in Appendix I of Annexure J, setting out inter alia the dates on which and the percentages in which the Issuer is required to redeem the Series I Debt Securities; (b) the Series II Debt Securities, the redemption schedule set out in Appendix I of Annexure J, setting out inter alia the dates on which and the percentages in which the Issuer is required to redeem the Series II Debt Securities.
Register of Holders	Shall mean the register of beneficial owners maintained by NSDL and CDSL pursuant to Section 11 of the Depositories Act, 1996.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being Link Intime India Private Limited
Rs. / INR	Indian National Rupee
RTGS	Real Time Gross Settlement
Sanctions Law	Any economic, trade, or financial sanctions laws, regulations, embargoes, restrictive measures or other similar measures enacted, administered, imposed or enforced by any Governmental Authority or any similar sanctions maintained in other applicable jurisdictions.
SEBI or Securities and Exchange Board of India	Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time).
SEBI Defaults (Procedure) Circular	The SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 on 'Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities' (as amended from time to time).
SEBI Due Diligence Circular	The SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020 titled 'Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)' read with SEBI circular bearing reference number SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/106 dated August

	4, 2022 titled 'Enhanced guidelines for debenture trustees and listed issuer companies on security creation and initial due diligence'.
SEBI InvIT Regulations	Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended from time to time).
SEBI Listed Debt Securities Circulars or SEBI Guidelines	Collectively, the SEBI Defaults (Procedure) Circular, the SEBI Due Diligence Circular, the SEBI Operational Framework Circular, the SEBI Recovery Expense Fund Circular, SEBI Master Circular for Infrastructure Investment Trusts, SEBI Security and Covenant Monitoring Circular, SEBI Master Circular for Infrastructure Investment Trusts and (to the extent applicable) the LODR Regulations and the LODR Operational Circular.
SEBI Master Circular for Infrastructure Investment Trusts	Master Circular for Infrastructure Investment Trusts bearing number SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/53 dated April 26, 2022 issued by SEBI, as amended from time to time.
SEBI Master Circular for Infrastructure Investment Trusts	Master Circular for Infrastructure Investment Trusts bearing number SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/53 dated April 26, 2022 issued by SEBI (as amended from time to time).
SEBI Operational Framework Circular	The SEBI circular bearing reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 titled 'Operational Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper'(as amended from time to time).
SEBI Security and Covenant Monitoring Circular	The SEBI circular bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 38 dated March 29, 2022 titled 'Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT)' (as amended from time to time).
SEBI Recovery Expense Fund Circular	The SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on 'Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund"' (as amended from time to time).
Secured Assets	All the assets (whether tangible or intangible or movable or immovable) of the Issuer or any other Obligors over which Security Interest will be created under the Security Documents for benefit of the Holders.
Secured Parties	collectively, the Trustee and the Holders

Security	Shall have the meaning ascribed to the term in Part 1 of Annexure J
Security Additional Interest	Shall mean the additional interest payable in the event of failure to create the Security within the timelines set out in the DTD, in accordance with Section 3.13 of this Information Memorandum.
Security Documents	all documents entered into or executed by the Issuer and/or the Security Providers for creating and perfecting the Security, in form and substance acceptable to the Common Security Trustee, including: (a) the Common Security Trustee Agreement and any deeds of accession thereto; (b) the Pledge Agreements; (c) powers of attorney in relation to the Pledge Agreements; (d) the Deed of Hypothecation; (e) power of attorney in relation to the Deed of Hypothecation; (f) the Corporate Guarantee; (g) the documents relating to the creation of the mortgage over the immovable properties, if any, of the Issuer; (h) all documents, deeds, undertakings, power(s) of attorney, etc. entered into or executed by the Issuer or any other Person for creating and perfecting any Security Interest or guarantee to secure the Debt Securities Outstandings; and (i) any other document including any deeds of assignment, guarantees or powers of attorney, required by the Common Security Trustee, or designated as such by the Issuer and the Common Security Trustee.
Security Interest	(i) any mortgage, charge (whether fixed or floating), pledge, lien (statutory or other), hypothecation, assignment, deposit, arrangement, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, preference, priority, right of a Person to deal with any assets or rights including as an attorney or other security agreement of any kind or nature whatsoever including without limitation any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease, any other agreement

	any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, and/or (iii) any adverse claim as to title, possession or use.
Security Provider	The Issuer, the Pledgors and any other Person creating a Security Interest to secure the Issue.
SEPL	Shillong Expressway Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at '316'-317, 'C' Wing, 3rd Floor, Kanakia Zillion, L.B.S. Marg, BKC Annexe, Kurla (W)– Mumbai – 400070.
Semi Annual Period	in any Fiscal Year, any of the following six month periods of a Fiscal Year: (a) April 1 to September 30; (b) October 1 to March 31.
Series	shall mean any of the Series I Debt Securities and/or the Series II Debt Securities
Series I Debt Securities	Up to 4,000 (Four Thousand Only) senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 400,00,00,000 (Rupees Four Hundred Crore only)
Series II Debt Securities	Up to 2,500 (Two Thousand Five Hundred Only) senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 250,00,00,000 (Rupees Two Hundred Fifty Crore only)
Sponsor	Galaxy Investments II Pte. Limited, a company incorporated under the laws of Singapore, having its registered office at 10, CHANGI Business Park, Central 2 #05-01, Hansapoint, Singapore (486030) or such entity as is appointed in accordance with the Debenture Trust Deed.
SPVs	Collectively, the Project SPVs and the Other SPVs
SPV Deed of Hypothecation	The deed of hypothecation executed or to be executed by each SPV in relation to the hypothecation of its movable assets, banks accounts and all other assets in favour of the Issuer (or the SPV Security Trustee).
SPV Escrow Account	The accounts opened under each SPV Escrow Agreement and till such time as the SPV Escrow Agreement and SPV

	Supplementary Escrow Agreement is executed by all parties thereto, shall mean the existing escrow accounts of the SPVs opened and maintained in relation to the Projects.
SPV Escrow Bank	ICICI Bank Limited or any other bank acceptable to the Debenture Trustee.
SPV Escrow Agreement	The escrow agreement executed between each SPV, the Issuer (in its capacity as a lender to the SPV), the SPV Escrow Bank and the Concessioning Authority.
SPV Financing Documents"	shall mean and include the following: (a) facility agreements executed by the Issuer and the SPVs or HoldCos in connection with the Issuer Loans; (b) SPV Escrow Agreement; (c) SPV Supplementary Escrow Agreement; (d) SPV Deed of Hypothecation; (e) Power of attorney in relation to SPV Deed of Hypothecation; (f) Security trustee agreement for appointment of SPV Security Trustee; (g) Substitution Agreement; and (h) any other agreement or document designated as a 'SPV Financing Document' mutually by the Common Security Trustee and the Issuer.
SPV Security Trustee	Catalyst Trusteeship Limited
SPV Supplementary Escrow Agreement	The supplementary escrow agreement executed between each SPV, the Issuer (in its capacity as a lender to the SPV), the SPV Escrow Bank
Sub-Account	shall have the meaning ascribed thereto in the Escrow Agreement.
Subordinate Debt	shall mean loans borrowed by any Obligor or optionally convertible debentures (till such time as such optionally convertible debenture is not converted to equity) or non-convertible debentures issued by any Obligor, in each case contributed or to be contributed or brought in or subscribed to by the Sponsor and/or its Affiliates and/or associate companies and/or group companies and/or strategic investor and/or other investor and/or the Issuer and/or the HoldCos and/or the SPVs (other than the Holders or any Person from whom Permitted Indebtedness is availed by the Issuer or any bank or financial institution from whom Permitted Other Obligor Indebtedness is availed by the SPVs or the HoldCos),

	which loans are, if the relevant Obligor has availed any senior Financial Indebtedness, expressly subordinated to such senior Financial Indebtedness.
Substitution Agreement	The substitution agreement executed between each SPV, the Issuer (in its capacity as a lender to the SPV) and the Concessioning Authority.
Stock Exchange	BSE Limited
Tax or Taxes	any present or future tax including goods and services tax, levy, duty, charge, surcharge, fees, deductions, withholdings, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by law by any Governmental Authority
Transaction Documents	shall mean collectively, the Financing Documents, the Trust Documents and the Project Documents.
Trapped Cash	shall mean all cash in the Escrow Account that would otherwise have been transferred to the Distribution Sub-Account in accordance with the Escrow Agreement.
Tripartite Agreements	shall mean (a) the agreement by and amongst the Issuer, the Registrar and NSDL dated March 7, 2022; and (b) the agreement by and amongst the Issuer, the Registrar and CDSL dated February 25, 2022.
Trust Deed	the trust deed dated December 3, 2021 entered into between the Sponsor and the InvIT Trustee, as amended and restated, supplemented or modified from time to time, in accordance with the terms of the Financing Documents.
Trust Documents	shall mean collectively: (a) the Trust Deed; (b) the Investment Management Agreement; (c) the Project Management Agreements; (d) any agreement between the InvIT Trustee and/or the Investment Manager with respect to the Issuer; (e) any agreement between the InvIT Trustee and/or the Project Manager with respect to the Issuer; (f) any other documents executed or to be executed by the Issuer from time to time and designated as a 'Trust Document' by the Issuer and the Trustee
Trustee / Trustees/ Debenture Trustee	Trustee for the Holders, in this case being Catalyst Trusteeship Limited
Trustee Agreement	The trustee agreement executed by the Issuer and the Trustee, in connection with the appointment of the Trustee in relation to the Debt Securities and to discharge its functions under the Financing Documents.

UEPL	Ulundurpet Expressways Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Unit No 316 & 317, C Wing, Third Floor, Kanakia Zillion, LBS Marg, BKC Annexe, Mumbai – 400070.
Unit	shall mean an undivided beneficial interest in the Issuer, and such Units together represent the entire beneficial interest in the Issuer.
Unitholder	shall mean any Person who owns Units of the Issuer.
Valuation Report	any of the valuation reports received by the Investment Manager from the Valuer, in relation to the InvIT Assets, in accordance with the SEBI InvIT Regulations and other Applicable Law.
Valuer	shall have the meaning ascribed to it under Regulation 2(1)(zzf) of the SEBI InvIT Regulations.

III. LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE

List of disclosures to be filed along with the listing application to the Stock Exchange:

A. this Information Memorandum;

B. trust deed and investment management agreement constituting / governing the Issuer;

C. copy of the resolution of the board of directors of the Investment Manager of the Issuer;

D. copy of last three years' audited annual reports of the Issuer (or the combined financial statements for the periods when such historical financial statements are not available);

E. reports about the business or transaction to which the proceeds of the Debt Securities are to be applied directly or indirectly;

F. statement containing particulars of, dates of, and parties to all material contracts and agreements;

G. an undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Debt Security Trust Deed would be executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the samewould be uploaded on the website of the designated stock exchange, where such securities have been listed;

H. an undertaking that permission / consent from the prior creditor for a second or *pari passu* charge being created, wherever applicable, in favour of the Trustee has been obtained; and

I. any other particulars or documents that the Stock Exchange may call for as it deems fit.

The following documents have been / shall be submitted to BSE at the time of filing the draft of this Information Memorandum:

J. Due diligence certificate from the Trustee in the format specified in Schedule IV of the SEBI Debt Listing Regulations.

IV. LIST OF DOCUMENTS TO BE DISCLOSED TO THE TRUSTEE

List of disclosures to be submitted to the Trustee in electronic form (soft copy) at the time of allotment of the debt securities:

A. this Information Memorandum;

B. trust deed and investment management agreement constituting / governing the Issuer;

C. copy of the resolution of the board of directors of the Investment Manager of the Issuer;

D. copy of last three years' audited annual reports of the Issuer (or the combined financial statements for the periods when such historical financial statements are

not available);

E. reports about the business or transaction to which the proceeds of the Debt Securities are to be applied directly or indirectly;

F. statement containing particulars of, dates of, and parties to all material contracts and agreements;

G. an undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Debt Security Trust Deed would be executedwithin the time frame prescribed in the relevant regulations/Act/rules etc. and the samewould be uploaded on the website of the designated stock exchange, where such securities have been listed; and

H. an undertaking that permission / consent from the prior creditor for a second or *pari passu* charge being created, wherever applicable, in favour of the Trustee has been obtained, if applicable.

SECTION 1: FORWARD LOOKING STATEMENT AND RISK FACTORS

Forward Looking Statement

Certain statements contained in this Information Memorandum that are not statements of historical fact constitute "forward-looking statements". Applicants can generally identify forward-lookingstatements by terminology such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "seek to","shall", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of the Issuer are also forward-looking statementsand accordingly, should be read together with such assumptions and notes thereto. However, these arenot the exclusive means of identifying forward-looking statements.

All statements regarding the Issuer's expected financial conditions, results of operations, cash flows, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to the Issuer's business strategy, revenue, cash flows and profitability (including,without limitation, any financial or operating projections or forecasts) and other matters discussed in this Information Memorandum that are not historical facts.

Factors that could cause actual results, performance or achievements of the Issuer to differ materially include, but are not limited to, those discussed in the sections entitled "Risk Factors" on page 43. Some of the factors that could cause the Issuer's actual results, performance or achievements to differmaterially from those in the forward-looking statements and financial information include, but are not limited to, the following:

- the SPVs and HoldCos may be subject to penalties and claims from the various Concessioning Authorities and third parties during the course of operations of the project and may not be able to recover all operational losses from its project manager.

- the SPVs and Holdcos' arrangement with the Concessioning Authorities may have onerous clauses which can result in adverse consequences on the operations of the SPVs and the HoldCos and the cash flows available to the Issuer.

- The concession agreements may be terminated prematurely under certain circumstances.

- The Projects' revenue from tolls are subject to significant fluctuations due to changes in the traffic volumes and any decline would adversely effect the cash available to the Issuer

- Creation of any security interest over the assets of the SPVs shall require the approval from the respective Concessioning Authorities and execution of the relevant documents with the Concessioning Authority, and there is no certainty such approval shall be forthcoming in connection with SPV Financing Document.

- The Government of India and the respective State Government may suspend toll collection and such suspensions shall impact the cash available at the Issuer level to repay the Holders.

- The SPVs have limited period to operate the Projects as the concession periods granted to them will be fixed.

- An inability to obtain, renew or maintain the required statutory and regulatory permits and approvals or to comply with the applicable laws may have an adverse effect on the business of the

SPVs.

- The Sponsor, Investment Manager, Project Manager, SPVs and HoldCo and/or their respective associates, and the Trustee are or may, from time to time, be involved in legal proceedings, which if determined against such parties, may have an adverse effect on the reputation, business and results of operations of the Issuer.

- The SPVs may be required to pay additional stamp duty, if any concession agreement is subject to payment of stamp duty as a deed creating leasehold rights, or as a development agreement.

- The actual performance of the Issuer is subject to significant business, regulatory, and tax risks, uncertainties and contingencies that could cause actual results to differ materially from the forward-looking statements.

The Issuer undertakes no obligation to update or revise any of the statements reflecting circumstances arising after its date or to reflect the occurrence of underlying events, whether as a result of new information, future events or otherwise after the date of this Information Memorandum. If any of these risks and uncertainties materialise, or if any of the Issuer's underlying assumptions prove to be incorrect, the actual results of operations or financial condition or cash flows of the Issuer could differmaterially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee or assurance of the Issuer's future performance or returns to investors.

Risk Factors

The following are the risks relating to the Issuer and the Debt Securities envisaged by the management of the Issuer. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Debt Securities. These risks may include, among others, business aspects, risk associated with bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Eligible Investors should carefully consider all theinformation in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Debt Securities. All of these factors are contingencies which mayor may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

A. RISKS RELATING TO THE ISSUER

1) The SPVs may be subject to penalties and claims from the Concessioning Authorities and third parties during the course of operations of the Projects and may not be able to recover all operational losses from the Project Manager and/ or other contractors providing operations and maintenance services to the Projects.

The SPVs may, from time to time, receive letters and notices from the Concessioning Authorities or other third parties imposing penalties and seeking claims for any deficiencies or non-compliance with the terms of the concession agreement or other project agreements or a claim or compensation under the terms of the concession agreements. The SPVs may contest such claims or invoke any indemnification provided by the Project Manager and/ or any O&M contractor it has appointed or may appoint. However, there would be an adverse effect on the SPV's operations and financial condition if a claim is decided against such Project SPV. Ongoing claims by the Project SPVs against the Concessioning Authorities, if any, have been disclosed in the Annexure [K].

Further, the maximum aggregate liability of the Project Manager for any breach of any of the terms of the Project Management Agreement by the Project Manager in a particular year, shall be limited to the service fee payable to the Project Manager for that year. Accordingly, claims exceeding the amount limits, which are not the liability of the Project Manager, would have an adverse effect on the SPVs' financial performance and consequently the Issuer. Similarly, the limitation of liability of the O&M Contractors under the relevant O&M Agreements (other than the major maintenance agreements) is in the range of 10 to 12% of the annual fee paid. Further, in case of major maintenance contracts, the limitation of liability of the O&M Contractors under the relevant O&M Agreements is typically 5% of the annual fee.

2) The Project SPVs have entered and SPVs may enter into concession agreements which contain certain onerous provisions and any failure to comply with such concession agreements could result in adverse consequences including penalties and the substitution of the concessionaire.

The Project SPVs have entered into concession agreements with their respective Concessioning Authorities, with which, the Project SPVs have a limited ability to negotiate the terms of the concession agreements. As a result, the concession agreements contain terms that may be onerous to the Project SPVs in relation to, among other things, compliance with and monitoring of O&M requirements. Failure to comply with these requirements could result in adverse consequences, including the Project SPVs being liable for compensating the relevant Concessioning Authorities for such breach or termination.

The concession agreements also require the Project SPVs to indemnify the Concessioning Authorities, including for losses arising out of, or with respect to, the failure of the concessionaire

to comply with applicable laws and permits, payment of taxes payable by the concessionaire or the non-payment of amounts arising out of materials or services provided to the relevant Project SPV, among others.

Further, the form of the concession agreement has evolved in the previous decade and there is limited guidance available on the interpretation of the terms and conditions contained in such concession agreements. In addition, certain terms of the concession agreements are ambiguous and untested and accordingly, their interpretation by the relevant Concessioning Authorities may differ from that of the SPVs. In the event that the interpretation of the concession agreements is unfavourable to the SPVs, their business, financial condition and results of operations may be adversely affected.

3) Creation of any security interest over the assets of the SPVs shall require the approval from the respective Concessioning Authorities and execution of the relevant documents with the Concessioning Authority, and there is no certainty such approval shall be forthcoming in connection with SPV Financing Document.

There are terms in the concession agreements which require the relevant Concessioning Authority's prior written approval before a SPV can create encumbrance or security interest over, or transfer its rights and benefits under, the respective concession agreement or their respective assets. There is no assurance that a Concessioning Authority will approve the actions of any SPV in time or at all for such creation or will execute the relevant agreements required in this regard.

4) The Government of India and the respective State Government may suspend toll collection and such suspensions will impact the cash available at the Issuer level to repay the Holders.

The Government of India or respective State Governments where the SPVs are located, may, on the occurrence of certain events, suspend toll collection at any of the Projects. For example, as part of the Government of India's demonetisation exercise, the Government of India announced a toll exemption for all vehicles across all toll plazas from November 9, 2016 to December 2, 2016. Further, during the national and state lockdowns imposed from March 24, 2020 in India on account of the COVID-19 pandemic, the Concessioning Authorities suspended toll collection for a certain period. The lockdowns and these instances resulted in huge revenue loss and other work constraints (such as availability of labour and spare parts) for entities operating in the road sector, including the Project SPVs. There is no assurance that if such situations occur in the future, to the extent the Issuer faces any loss of revenue, it would be able to claim for such loss of revenue and any such claim would be successful.

In the event, that any change in law under a Project's concession agreement imposes a financial burden on the affected SPV, the SPV may be entitled to approach the relevant Concessioning Authority to amend its concession agreement or seek compensation such that the SPV is placed in its former financial condition. The Project SPV have, in the past, raised claims for compensation against the Concessioning Authorities, under the concession agreement, some of which are still pending. The claims raised by the Project SPVs include, amongst others, claims in relation to change of scope, change of law and force majeure claims. If compensation is sought under such provisions in the concession agreements, there is no assurance that the affected Project SPV will receive such compensation from the relevant Concessioning Authority in the amounts claimed, in a timely manner, or at all. This could have an adverse effect on the Issuer's financial performance. Further, the adverse settlement of any claims raised by the Concessioning Authorities, including the payment of damages, fines or other penalties by the SPVs could adversely affect the business, prospects, financial condition and results of operations of the SPVs.

5) The concession agreements may be terminated prematurely under certain circumstances.

Under the terms of concession agreements entered into by the SPVs, they have obligations to maintain our BOT and DBFOT road projects in good working order and maintain the roads periodically. The road projects require repair or maintenance due to natural disasters, accidents and other factors beyond our control. The Concessioning Authorities will periodically carry out tests through one or more engineering firms to assess the quality of roads and their maintenance. If we fail to maintain the roads to the standards set forth in the relevant concession agreements, the Concessioning Authorities may impose penalties, withhold annuity payments and demand remedies within cure periods. If we fail to cure our defaults in a timely manner within such time as may be prescribed under the concession agreement, our concession agreements may be terminated.

The contracts for our BOT and DBFOT road projects typically specify certain operation and maintenance standards and specifications to be met by us while undertaking our operation and maintenance activities and develop a maintenance manual. These specifications and standards require us to incur operation and maintenance costs on a regular basis. The operation and maintenance costs of our projects may increase due to factors beyond our control, including but not limited to:

- standards of maintenance or road safety applicable to our projects prescribed by the relevant regulatory authorities;
- requirement for restoration of our projects in the event of any landslides, floods, road subsidence, other natural disasters accidents or other events causing structural damage or compromising safety;
- unanticipated increases in material and labour costs, higher axle loading, traffic volume or environmental stress leading to more extensive or more frequent heavy repairs or maintenance costs. The cost of major repairs may be substantial and repairs may adversely affect traffic flows;
- increase in electricity or fuel costs resulting in an increase in the cost of energy; or
- other unforeseen operational and maintenance costs.

Any failure by an SPV to maintain the relevant Project according to the terms of the concession agreement will entitle the Concessioning Authorities to terminate the concession agreement or take remedial actions at the risk and cost of the Project SPV and recover such cost and damages from the Project SPV from the escrow account as if such costs and damages were O&M expenses.

If a concession agreement is terminated by the Concessioning Authority due to a default by a SPV, the SPV may be exposed to additional liability as it is obliged to repair or rectify, at its own cost, any defects or deficiencies identified by the independent engineer of the Project for a period specified in the concession agreement upon such termination. In addition, the termination payment by the Concessioning Authority due to a default by a SPV, will be calculated according to the terms of the concession agreement, which may be less than the actual cost incurred by a Project SPV on its Project. Consequently, not only would the Project SPV recover less than the costs incurred, but such an occurrence would also have an adverse effect on the Issuer's financial performance. Unless otherwise approved by the Concessioning Authorities, the termination payments to the Issuer, pursuant to a default by a Project SPV, may be contested by the Concessioning Authorities on the ground of the same being in nature of loans/advances by the shareholders of the Project SPV and

the absence of the Concessioning Authority's approval to recognize the Issuer as a senior lender.

In addition, our operations may be adversely affected by interruptions or failures in the technology and infrastructure systems that we use to support our operations, including toll road collection and traffic measurement systems. Furthermore, accidents and natural disasters may also disrupt the construction, operation or maintenance of our projects and concessions. Any significant increase in operations and maintenance costs beyond our budget and any failure by us to meet quality standards may reduce our profits and could expose us to regulatory penalties and could adversely affect our business, financial condition and results of operations.

If a concession agreement is terminated by the Concessioning Authorities due to a default by a SPV, or by the SPV due to a default by the Concessioning Authorities, such Project SPV is entitled to termination payments or otherwise from the Concessioning Authorities in accordance with the terms of the relevant concession agreement. In the future, if the SPVs avail financing from the Issuer, the loans/advances from Issuer may be for a maturity term that exceeds the maturity term of the original facilities obtained from the project lenders. There can be no assurance that the Concessioning Authorities will recognize such amounts as outstanding after the term of the original facilities obtained by the SPVs from their respective senior lenders or allow creation/enforcement of security interest over the assets/shares of the respective SPVs to secure such financing. There can also be no assurance that the Concessioning Authorities will pay the termination payments promptly or at all or that any termination payments will be adequate to enable us to recover our investments or returns in the relevant SPVs.

If any concession agreement is terminated prematurely, the business, financial condition and results of operations of the relevant SPV could be adversely affected.

6) The Projects' revenues from tolls are subject to significant fluctuations due to changes in traffic volumes and the mix of traffic and a decline in traffic volumes could adversely affect their business prospects, financial condition, results of operations and their ability to make distributions.

The Projects, which are exclusively toll based, are depend on toll receipts and are affected by changes in traffic volumes and the mix of traffic. Traffic volumes are directly or indirectly affected by a number of factors, many of which are outside the relevant SPVs' control, including toll rates, fuel prices, the affordability of automobiles, the quality, convenience and travel time on alternate routes, industrial growth and development and the availability of alternate means of transportation, including rail networks and air transport. Moreover, such SPVs' cash flows are affected by seasonal factors, which may adversely affect traffic volumes. India experiences monsoon rains each year, which can affect the volume of traffic on such Projects. During such periods of curtailed activity, such SPVs may continue to incur operating expenses but receive reduced toll revenues. Such fluctuations may adversely affect the SPVs' business, financial condition or results of operations.

The toll revenues of the Project SPV may also be affected by various regulatory and statutory conditions and restrictions. On May 26, 2021, the NHAI issues guidelines to ensure service time of not more than 10 seconds per vehicle even at peak hours at the toll plazas on the National Highways. In accordance with these guidelines, queues of vehicles at toll plazas must not exceed 100 meters, and in the event of queues longer than 100 meters the vehicles will be allowed to pass without paying toll till the queue comes within 100 meters from the toll booth. Such conditions on the payment of toll may adversely affect the Project SPV's business, financial condition or results of operations.

Traffic volumes are also influenced by the convenience and extent of a toll road's connections with other parts of the state and national highway and toll road network, as well as the cost, convenience and availability of other means of transportation and alternative routes. There can be no assurance that future changes affecting the road network in India, through road additions and closures or through other traffic diversions or redirections, or the development of other means of transportation, such as air or rail transport, will not adversely affect traffic volume on toll roads.

The toll-linked Projects may experience high traffic levels and congestion at certain times of the day or on certain days of the week. Although such SPVs may consider possible solutions and take appropriate steps in order to ease traffic flow and reduce congestion, there can be no assurance that the saturation problems will be resolved under conditions that are economically satisfactory to such SPVs. This could also lead to user dissatisfaction and could potentially reduce traffic volume.

7) Leakage of the tolls collected on the toll-linked Projects may adversely affect the relevant SPVs' revenues and earnings.

The SPVs that have a toll component generate revenues from the Projects through the collection of tolls which is primarily dependent on the integrity of toll collection systems. On Indian toll roads, each motorist generally pays a one-time entry tariff to the toll operator at the point of entry to the toll road based on the average trip distance calculated for all users of the toll road. Such SPVs employ toll management software to monitor their operations.

Further, there may be occasions where political parties and local communities protest against the collection of tolls on roads. During such an event, an SPV could have a limited ability to collect tolls. Under the terms of the SPVs' concession agreements, in the event that the concession agreement is terminated by either party as a result of an occurrence of a political event, the relevant Concessioning Authority is required to make payments to the affected Project SPV as a result of such an event; however, there is no assurance that Concessioning Authorities will do so in a timely manner or at all.

The level of revenues derived from the collection of tolls may be affected by reduction in toll rates as determined by the Concessioning Authorities. Toll revenues may also be affected by leakage through toll evasion, theft, fraud or technical faults in the toll systems or forced violations by users of toll roads. At times, there may be a need to allow users of tolls roads to pass through without paying applicable tolls due to heavy traffic build up, or there may be an inability to collect tolls due to political protests or agitations relating to tolling. In addition, in certain circumstances, the governmental authorities or Indian courts could seek to suspend toll collection for or during certain periods, in full or in part, which suspension would result in a reduction in revenues. Further, while there are provisions under the concession agreements to compensate the SPVs, there may be a considerable delay in the receipt of such compensation. Although the SPVs have systems in place to minimise leakage through fraud and pilfering, any significant failure to control leakage in toll collection systems could have an adverse effect on the business, prospects, financial condition and results of operations of the SPVs, and consequently the cash flows of the Issuer.

8) The terms of the Project Management Agreements, O&M Agreements and SPV Financing Documents may change subject to comments provided by Concessioning Authorities

Pursuant to the terms of the respective concession agreements, the SPVs are required to submit to their respective Concessioning Authorities, drafts of all project agreements and financing documents or any amendments or replacements, pursuant to which the relevant Concessioning Authorities have the right to review and provide comments. Accordingly, there may be changes in

the Project Management Agreement, O&M Agreements and SPV Financing Documents by the relevant Concessioning Authorities. We cannot assure you that, (i) the Concessioning Authorities may not have any further comments on the Project Management Agreement, O&M Agreements and the SPV Financing Documents, and (ii) such comments may not have an impact on the business and operations of the SPVs and their financial operations and consequently the Issuer.

9) The operating expenses of the SPVs are dependent on the routine and periodic major maintenance obligations contained in the concession agreements and are subject to fluctuations.

The SPVs are required to operate and maintain the Projects in accordance with the respective concession agreements. Accordingly, the SPVs prepare a maintenance manual and a maintenance program in consultation with an independent engineer appointed by the NHAI or other Concessioning Authority for each Project, and are required to abide by the same. The SPVs' maintenance obligations are primarily to operate and maintain the Projects in order to permit the safe, smooth and uninterrupted flow of traffic and the related work and maintenance that they are required to undertake in order to fulfil such obligations. Such maintenance obligations include the repair of wear and tear of roads including overlaying the surface of the roads, among other things.

Routine and periodic major maintenance costs mainly comprise costs of raw materials and other items including fuel, equipment costs and labour expenses, besides maintenance and replacement of hardware, software, tolling expenses and equipment. The prices and supply of raw materials depend upon factors that are beyond our control, including, but not limited to, general economic conditions, transportation costs, global and domestic market prices, competition, production levels and import duties, which could be cyclical in nature. Unanticipated increases in the price of materials, fuel costs, labour or other inputs will affect the results of operations of the SPVs, especially if the wear and tear on the relevant Project requires major work. The SPVs' ability to absorb increases in the purchase price of materials, fuel and other inputs is limited.

Further, our operational costs may also increase substantially, if the relevant O&M Contractors fail to perform its duties as per the O&M Agreements.

10) The SPVs have a limited period to operate the Projects as the concession periods granted to the SPVs are fixed.

Each of the concession agreements entered into by the SPVs provide for a fixed term concession, subject to some variations and extension as permitted under the concession agreements or as may be granted by the Concessioning Authorities, at the end of which, the operation of the relevant Project will be transferred to the relevant Concessioning Authority. We have, in the past, sought and been granted extensions for the concession periods. However, there is no assurance that Concessioning Authorities will grant any similar extensions in the future. In addition, there can be no assurance that the Issuer will be able to successfully acquire new assets to replenish its portfolio once the existing concession agreements expire. Further, if the operating periods of the Projects are shortened or disrupted or the SPVs' rights to operate the Projects are terminated before the expiration of the concessions, the business, financial condition and results of operations of the Issuer may be adversely affected.

11) Notwithstanding that the concession periods granted to the SPVs are fixed, concession periods may be modified under particular circumstances and affect the SPVs' revenues.

While the term of the concession agreements is typically fixed, certain concession agreements also provide that, if, amongst other things, the actual traffic volume falls short of, or exceeds, the target

traffic volume on specified dates mentioned in such concession agreement, the concession period may be deemed to be extended or reduced, as the case may be, in accordance with the terms of the concession agreement.

The traffic reports related to the GEPL Project and JPEPL Project indicate that the concession periods for these Projects will be extended by approximately 5.4 years and 5 years respectively. In accordance with the traffic reports available in respect of the GEPL Project, the traffic volume is approximately 30% lower than the targeted traffic volume and in respect of the JPEPL Project, the traffic volume may be 23.2% lower than the targeted traffic volume. Such extensions, however, remains subject to actual traffic volume tests undertaken or to be undertaken on the specified dates in accordance with the concession agreements. Accordingly, there is no assurance that any extensions will be available for these Projects.

There can be no assurance that any modifications to the concession periods will be implemented by the Concessioning Authorities. While there can be no assurance that the concession periods will be extended or reduced, any modification of the concession periods will affect the amount of toll revenue anticipated and may have an adverse effect on the Issuer's business prospects, financial condition and results of operations and its ability to make repayments to the Holders.

12) The SPVs, which are responsible for the operation and maintenance of the Projects under the respective concession agreements, may be directed by the relevant Concessioning Authority to undertake, and the SPVs will be obliged to perform, additional construction work.

Under the terms of the concession agreements, the SPVs are responsible for the operation and maintenance of the Projects during the applicable concession periods. A Concessioning Authority may require a SPV to provide additional work and services not included in the original scope of the concession agreement. For example, if a Project SPV is required to construct additional fast tag lanes, in addition to the construction, it needs to facilitate electronic toll lanes and build weigh-in motion equipment to check for the overloading of vehicles, among other things. There is no assurance that the money spent on complying with change of scope orders will be reimbursed in a timely or complete manner by the Concessioning Authority.

Further, in accordance with the concession agreement, the Concessioning Authorities may require the SPVs to procure capacity augmentation in relation to the Projects which may result in significant capital expenditure for the SPVs which the Issuer may have to support. On refusal or non-acceptance by the SPVs to undertake such augmentation, or on the failure of the SPVs to undertake such augmentation as per the timelines set out by the Concessioning Authority, the Concessioning Authorities may in their discretion terminate the concession agreement.

13) Newly constructed roads or existing alternative routes may compete with the Projects and result in the diversion of the vehicular traffic and a reduction of tolls that the SPVs can collect.

Under the terms of the concession agreements entered into by the SPVs with a toll component, the relevant Concessioning Authority is entitled to construct an additional tollway for use by traffic which may serve as alternate routes to the Projects after the expiry of determined time periods, depending on the terms of the concession agreements. Notwithstanding that, in some cases, the concession period will accordingly increase, the development of such an additional tollway during the subsistence of the concession agreement could compete with the relevant Project and attract users (who would have otherwise used the Project) to use the additional tollway and divert vehicular traffic from the Projects, thereby reducing toll collections by the SPVs which could have an adverse effect on their business, financial condition or results of operations.

There is no assurance that any alternative roads built or improved will not compete with the Projects and have an adverse effect on the Issuer's business, financial condition, revenues and operations.

14) Systems failures, cyber security breaches and attacks and resulting interruptions in our toll-linked project could adversely affect our business, financial condition, cash flows and results of operations.

The proper functioning of our technology infrastructure is essential to the conduct of our business. As the SPVs are reliant on an electronic toll collection system, our transaction-processing systems and our network infrastructure are critical to our success.

Our electronic toll collection systems may experience service interruptions or degradation or other performance problems because of, amongst other, hardware and software defects or malfunctions, unexpected high volume of transactions, cyberattacks and cyber-security breaches, infrastructure changes, human error, natural disasters, power losses, disruptions in telecommunications services, unauthorized access, fraud, military or political conflicts, terrorist attacks, legal or regulatory takedowns, computer viruses, ransomware, malware, or other events.

In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. Further, as techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known until launched against us, we may be unable to anticipate, or implement adequate measures to protect against, these attacks.

Our insurance coverage may not be sufficient to cover all of our losses that may result from interruptions in our service as a result of systems failures and similar events and we may need to expend significant financial and development resources to analyze, correct, or eliminate errors or defects or to address and eliminate vulnerabilities. Any failure to timely and effectively resolve any such errors, defects, or vulnerabilities could adversely affect our business, financial condition, cash flows and results of operations.

15) An inability to obtain, renew or maintain the required statutory and regulatory permits and approvals or to comply with the applicable laws may have an adverse effect on the business of the SPVs.

The SPVs require certain approvals, licenses, registrations and permissions under regulations, guidelines, circulars and statutes regulated by the Indian regulatory and government authorities to be obtained at various stages and by a number of parties. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof, in a timely matter, or at all. In addition, the SPVs are required to comply with a wide variety of Indian laws and regulations. There can be no assurance that the SPVs are in compliance with such laws and regulations or as requested by the regulatory authorities, have obtained all necessary approvals or that they will continue to obtain the necessary approvals or have been and will continue to be in compliance with all applicable laws and regulations. For example, in the case of one of our Project SPVs, UEPL, while we have applied for a consent for toll operations from the Tamil Nadu Pollution Control Board, we have not received the same. Annexure M to this IM sets out other approvals which are currently pending at application stage. In the event of any failure to obtain or renew the approvals or if there is a delay in the obtaining of such approvals, the business and financial condition of the SPVs could be adversely affected. Further, these permits, licenses and approvals could be subject to several conditions, and the Issuer cannot assure Holders that the SPVs have complied with all such conditions and will be able to continuously meet such conditions or be able to prove compliance with such conditions to the authorities. Any non-compliance may lead to cancellation, revocation or suspension of relevant permits, licenses or approvals, which may result in the interruption of the operations of the SPVs and may adversely affect the business, financial condition and results of operations of the SPVs.

16) Failure to comply with and changes in, safety, health and environmental laws and regulations in India may adversely affect the business, prospects, financial condition and results of operations of the SPVs.

The SPVs are required to adhere to various environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations in India as per the requirements of the concession agreements they have entered into. If any of the SPVs fail to meet environmental, health or safety requirements, they may also be subject to administrative, civil and criminal proceedings by government authorities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against the SPVs as well as orders that could limit or halt the operations of the SPVs. The Issuer cannot assure the Holders that the SPVs have been and will continue to be in compliance with all environmental, health and safety and labour laws and regulations.

Further, any changes in, or amendments to, these standards or laws and regulations could further regulate the operations of the Projects and could require the SPVs to incur additional, unanticipated expenses in order to comply with these changed standards. The scope and extent of any new environmental, health and safety regulations, including their effect on the operations of the Projects and the cash flows of the SPVs, cannot be predicted with certainty. The costs and management time required to comply with these requirements could be significant. The measures taken in order to comply with these new laws and regulations may not be deemed sufficient by government authorities and compliance costs may significantly exceed estimates.

There can be no assurance that the SPVs will not become involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health and environmental matters in the future. Clean-up and remediation costs, as well as damages, payment of fines or other penalties, other liabilities and related litigation, could adversely affect the business, prospects, financial condition and results of operations of the SPVs.

17) The current insurance coverage for the Projects may not protect the SPVs from all forms of losses and liabilities associated with their businesses.

Road infrastructure development project contracts are subject to various risks including:

- political, regulatory and legal actions that may adversely affect a project's viability;
- changes in government and regulatory policies;
- design and engineering defects;
- breakdown, failure or substandard performance of equipment;
- improper installation or operation of equipment;
- labour disturbances;
- terrorism and acts of war;
- inclement weather and natural disasters, including earthquakes, flooding, tsunamis and landslides and pandemics; and
- adverse developments in the overall economic and capital financing environment in India.

The Project SPVs have in place various project-specific insurance policies covering the SPVs against material damage, burglary, terrorism and all-risk policies against risk of fire and natural calamities. However, there can be no assurance that all risks are adequately insured against or that the SPVs will be able to procure adequate insurance coverage at commercially reasonable rates in the future. Natural disasters in the future may disrupt traffic, thereby adversely affecting toll collections and causing significant disruption to the operations of the Projects, and causing damage to the Projects and the environment that could have an adverse impact on the business and operations of the SPVs. In addition, not all of the above risks may be insurable on commercially reasonable terms, or at all. For example, the SPVs are required, under the concession agreements, to maintain the quality of the roads and to repair the roads in the event of damage to the roads on account of accidents or other reasons. Accordingly, there may be significant expenditure incurred by a SPVs to repair damaged roads and maintain the Projects in good condition, particularly if the

damage is major, unanticipated or uninsured. The insurance obtained in relation to the SPVs may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. In addition, these insurance policies are subject to annual review by insurers, and there can be no assurance that they will be renewed on similar or otherwise acceptable terms, if at all. To the extent that the SPVs suffer any damage or loss which is not covered by insurance, or exceeds the insurance coverage, the loss would have to be borne by the SPVs and will consequently impact the cash flows available for distribution to the Issuer. Further, the Project SPVs have, from time to time, insurance claims pending, with respect to its insurance policies. The proceeds of any insurance claim may also be insufficient to cover rebuilding costs as a result of inflation, changes in regulations regarding infrastructure projects, environmental and other factors. The resulting costs could have an adverse effect on the Issuer's business, prospects, financial condition or results of operations and no assurance can be given that losses in excess of insurance proceeds will not occur in the future.

18) The business and financial performance of the Issuer, the operations of the Projects and any future projects that the Issuer may acquire, are significantly dependent on the policies of, and relationships with, various government entities in India and could be affected if there are adverse changes in such policies or relationships.

The operations of the Projects and any future projects that the Issuer may acquire, are and will be significantly dependent on various central and state government entities, in terms of policies, incentives, budgetary allocations and other resources provided by these entities for the surface transportation industry, as well as the terms of the contractual arrangements, concessions and other incentives available from these government entities for the projects. Sustained increases in budgetary allocations by the Government of India and various state governments for investments in the infrastructure sector, the development of structured and comprehensive infrastructure policies that encourage greater private sector participation and increased funding by international and multilateral development financial institutions in infrastructure projects in India have resulted in, and are expected to continue to result in, an increase in the amount of transportation infrastructure projects undertaken in India. Any adverse change in the focus or policy framework regarding infrastructure development or the surface transportation industry, of or change in the Issuer's relationships with the Government of India or various government entities in India, could adversely affect the Projects, the opportunities for the Issuer to secure new projects and the business, financial condition and results of operations of the Issuer.

In addition, the projects in which government entities participate may be subject to delays, extensive internal processes, policy changes, changes due to local, national and internal political pressures and changes in governmental or external budgetary allocation and insufficiency of funds. Since government entities are responsible for awarding concessions and are parties to the development and operations of projects, projects are directly and significantly dependent on their support. Any withdrawal of support or adverse changes in their policies may lead to the agreements being renegotiated and could also adversely affect the financing, capital expenditure, revenues, development or operations relating to the Projects.

19) The Sponsor, Investment Manager, Project Manager, SPVs and/or their respective associates, and the Trustee are or may, from time to time, be involved in legal proceedings, which, if determined against such parties, may have an adverse effect on the reputation, business and results of operations of the Issuer.

The Sponsor, Investment Manager, Project Manager, SPVs and/or their respective associates, and the Trustee are or may, from time to time, be involved in certain legal proceedings, including in

relation to criminal matters, tax matters, civil and arbitration proceedings, which are or may be pending at different levels of adjudication before various courts, tribunals and appellate authorities. There is no assurance that these legal proceedings and regulatory matters will be decided in favour of the respective entities. Decisions in any of the aforesaid proceedings adverse to the Issuer's or the SPVs' interests may have an adverse effect on our business, future financial performance and results of operations. For more details, please see the Annexure K.

20) The SPVs may be held liable for the payment of wages to the contract labourers engaged indirectly in the operations of the Issuer.

The SPVs or the O&M Contractors may appoint independent contractors who, in turn, engage on-site contract labour to perform certain operations. Some of the SPVs have obtained the relevant registrations under the Contract Labour (Regulation and Abolition) Act, 1970 (the "**Contract Labour Act**") for certain locations where workmen are employed through contractors or agencies licensed under the Contract Labour Act. Although the SPVs do not engage the labourers directly, in the event of default by any independent contractor, the relevant SPV may be held responsible for any wage payments and other statutory benefits due to the labourers of such contractor. Any violation of the provisions of the Contract Labour Act or other labour welfare legislations by a SPV may result in penalties pursuant to the provisions of the Contract Labour Act. If any of the SPVs are required to pay the wages of contracted workmen and subjected to other penalties under the Contract Labour Act or other labour legislations, the reputation, results of operations, cash flows and financial condition of the Issuer could be adversely affected.

21) The results of operations of the SPVs could be adversely affected by strikes, work stoppages or increased wage demands by the employees of the SPV, O&M Contractors or other sub-contractors.

Under the O&M Agreements, the SPVs have engaged the O&M Contractors to conduct all O&M activities required under the respective concession agreements apart from certain services being provided by HC1. In the event of any strikes or work stoppages by employees of the SPV itself, the O&M Contractors or other sub-contractors due to increased wage demands or the inability of the SPV, O&M Contractors or other sub-contractors to either retain or recruit employees and sub-contractors with suitable credentials, the ability of the SPVs to collect tolls and maintain and operate the Projects will be adversely affected. In addition, any disruption to the services provided by the employees of the SPV, the O&M Contractors or other sub-contractors will have an adverse effect on the operations of the SPVs. There can be no assurance that future disruptions will not be experienced due to disputes or other problems with the work force, which may adversely affect the business and results of operations of the SPVs.

22) The Project SPVs have experienced losses in previous years and any losses in the future could adversely affect the Issuer's business, financial condition and the results of its operations, its ability to make repayment to the Holders.

The Project SPVs have experienced losses for one or more Fiscals in the last three Fiscals. Under the Companies Act, 2013, companies that do not generate "distributable profits" are not permitted to pay dividends. Accordingly, any SPV that fails to generate such distributable profits will not be permitted to pay dividends to the Issuer which will adversely affect amounts available with the Issuer for repaying the Holders. Such change may adversely affect the Issuer's ability to make repayment to the Holders.

23) The SPVs may be required to pay additional stamp duty if any concession agreement is subject to payment of stamp duty as a deed creating leasehold rights, or as a development agreement.

Currently, concession agreements are treated as agreements which are not lease deeds and stamp duty ranging between₹ 100 to ₹ 500 is typically paid for such concession agreements. Stamp duty authorities of certain states in India have issued notices to some concessionaires alleging inadequate stamp duty on the concession agreements executed between the concessionaires and the Concessioning Authorities. The stamp authorities allege that since the concession agreements relate to the letting of tolls to the concessionaires in the form of leases, or as development agreements, such agreements were required to be stamped as lease agreements or development agreements, as applicable. Accordingly, concession agreements that have not been stamped as such, could be considered to be inadequately stamped. The High Courts of Allahabad and Madhya Pradesh have also held that a concession agreement ought to be stamped as a lease agreement and have upheld the imposition of a higher stamp duty on such agreements.

The stamp duty for a lease agreement or a development agreement ranges between 1.0% and 11.0% of the annual rent or premium payable or the market value of the property. Furthermore, stamp duty authorities may impose penalties for payment of inadequate stamp duty, which could extend up to 10 times the amount of the stamp duty payable.

If any of the concession agreements were determined to be inadequately stamped, then such agreements would be inadmissible as evidence in any legal action, until the deficient amount of stamp duty together with penalties, if any, was paid. Any deficiently stamped documents can also be impounded by any person having authority, by law or consent, to receive evidence or every person who is in-charge of a public office. Such persons impounding the deficiently stamped documents can either levy the appropriate stamp duty and penalty or send them to revenue authorities for that purpose. In addition, a person who signs an instrument chargeable with stamp duty will be subject to a fine if such instrument is not duly stamped.

Concession agreements contain change in law provisions which extend to a change in the interpretation or application of any Indian law by a court of record after the date of the concession agreement or the submission of the bid documents, as the case may be. Under the terms of the concession agreements, if any financial burden exceeding a certain prescribed threshold is imposed on a concessionaire as a result of such change in law, then it may be entitled to approach the Concessioning Authority to amend the concession agreement or seek compensation to place the concessionaire in its former financial condition. However, relief under the concession agreements may be limited in nature. There can be no assurance that the relevant Concessioning Authority will consider additional stamp duty on the concession agreements as a change in law for which they will amend the concession agreement or agree to provide compensation to the concessionaire. Any disagreement between the relevant concessionaire and the Concessioning Authority may result in

arbitration proceedings between the parties which could lead to increased costs.

Any imposition of a demand for payment of a higher stamp duty or imposition of penalty would increase the costs of the Projects, to the extent such additional costs are not recoverable from the Concessioning Authorities, and could adversely affect the business, results of operations and prospects of the SPVs and consequently the Issuer.

B. RISKS RELATING TO THE DEBT SECURITIES

24) Credit risk of the Issuer

Potential investors should be aware that receipt of the principal amount, coupon payments and any other amounts that may be due in respect of the Debt Securities is subject to the credit risk of the Issuer. Potential investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debt Securities. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the HoldCos or SPVs, the payment of sums due on the Debt Securities may not be made or may be substantially reduced or delayed.

25) The secondary market for the debt securities may be illiquid

The Debt Securities may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debt Securities, it is not likely to provide significant liquidity. Potential investors may have to hold the Debt Security until redemption to realize any value.

26) Credit risk & rating downgrade risk

The Rating Agency has assigned the credit ratings to the Debt Securities. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency may downgrade the rating of the Debt Securities. A downgrade in the credit ratings may lower the value of the Debt Securities and require the Issuer to pay under revised rates which may increase the requirement of funds for debt servicing under the Debt Securities.

27) Changes in interest rates may affect the price of the Debt Securities

All securities where a fixed rate of interest is offered, such as the Debt Securities, are subject to price risk. Interest rates are highly sensitive and fluctuations thereof are dependent upon many factors which are beyond the Issuer's control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic and international economic and political conditions, inflation and other factors. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the Debt Securities.

28) **The Issuer may raise further borrowings and charge its assets**

The Issuer is not barred from raising future borrowings and may charge its assets from time to time for any of such future borrowings in accordance with the Financing Documents. In the event of a default in repayment of the borrowings of the Issuer which will also trigger cross default of the Debt Securities, the borrowings of the Issuer which are secured with the assets of the Issuer will have a higher probability of being redeemed than the Debt Securities.

29) **Tax, legal and accounting considerations**

Special tax, accounting and legal considerations may apply to certain class/ types of investors. Potential investors are advised to consult with their own tax, accounting and legal professional advisors to determine the tax, accounting, legal or other implications of their investment in the present Issue.

30) **There is no guarantee that the Debt Securities issued pursuant to this Issue will be listed on Stock Exchange in a timely manner, or at all.**

In accordance with Indian law and practice, permissions for listing and trading of the Debt Securities issued pursuant to this Issue will not be granted until after the Debt Securities have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Debt Securities to be submitted. There could be a failure or delay in listing the Debt Securities on the Stock Exchange for reasons unforeseen. If permission to deal in and for an official quotation of the Debt Securities is not granted by the Stock Exchanges, Issuer will forthwith repay all monies received from the applicants in accordance with prevailing law in this context, and pursuant to this Information Memorandum.

31) **The Issuer is not required to maintain adequate Debenture Redemption Reserve ("DRR") for the Debt Securities**

The provisions of the Companies Act, 2013 ("**2013 Act**"), applicable to companies and body corporates require maintenance of Debenture Redemption Reserve ("**DRR**") by an issuer of debt securities under Section 71 of the 2013 Act, upon availability of distributable profits in the company. The amounts available under the DRR is to be utilized exclusively towards redemption under the Debt Securities. The provisions of the 2013 Act however do not apply to Issuer (a trust constituted and registered under the SEBI InvIT Regulations) in furtherance of the provisions of the SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P2018/71 dated 13 April 2018. Hence, there is no statutory requirement for maintenance of DRR and the Holders would not have the benefit of reserve funds unlike that in case of companies.

32) **Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations**

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

33) **Risks in relation to the security created in relation to the debt securities, if any.**

The Debt Securities will be effectively subordinated to any other indebtedness secured by a security

interest over the Issuer's assets, to the extent of the value of the assets over which the holders of the Debt Securities do not also have security. The Issuer's assets that secure such other indebtedness (not being the assets secured in favour of the holders of the Debt Securities) will be available to pay obligations on the Debt Securities only after such other indebtedness, together with accrued interest and other amounts, has been repaid.

Further, under section 281 of the (Indian) Income Tax Act, 1961 ("**IT Act**"), a charge or pledge created by a person over certain types of assets (including shares) shall be void as against any claim in respect of any tax or other sum payable by such person under any proceedings or claims under the IT Act which were pending at the time of creation of the charge, unless the permission of the relevant tax authorities is obtained prior to the creation of the charge. Though the Issuer will apply for permission under section 281 of the IT Act prior to execution of the security documents, such permission of relevant tax authorities may not be received under section 281 of the IT Act prior to the execution of the security documents in connection with the Debt Securities, and the charge so created shall be void as against any claim in respect of any tax or other sum payable as a result of the completion of any proceedings which are either pending under the IT Act at the time of execution of the security documents or which have been completed but no notice has been served in respect of such proceedings under the IT Act.

34) **Risks in relation to maintenance of security cover or full recovery of the security in case of enforcement**

The value of the secured assets, in the event of an enforcement or liquidation, will depend on many factors. In particular, despite the requirement to maintain a minimum security cover, the shares of the HoldCos and the SPVs proposed to be pledged to secure the Debt Securities will only have value to the extent that the assets of such entities are worth more than their liabilities (and, in a bankruptcy or liquidation of such entities, will only receive value after payment upon all such liabilities). Further, by their nature, such shares (and any other secured assets) may be illiquid and may have no readily ascertainable market value.

SECTION 2: DISCLOSURES UNDER SEBI DEBT LISTING REGULATIONS

2.1 NAME AND ADDRESS OF THE FOLLOWING:

(i) **Name and address of the Issuer:** Highways Infrastructure Trust
Principal place of Business:
Highways Infrastructure Trust
2nd Floor, Piramal Tower
Peninsula Corporate Park
Lower Parel, Mumbai 400 013
Maharashtra, India

(ii) **Corporate office of the Issuer:**
10th Floor, Parinee Crescenzo C-30, 'G' Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

(iii) **Company Secretary (of the Investment Manager of the Issuer)/ Compliance officer of the Issuer** (as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021):

Name: Charmy Bhoot
Address: 10th Floor, Parinee Crescenzo C-30,
'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Phone No.: +91 9833849735

(iv) **CFO of the Issuer**:
Name: Mr. Parin Mehta,
Phone No : +91 9820550707
Address: 10th Floor, Parinee Crescenzo C-30,
'G' Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
E-mail: parin.mehta@virescent.co.in

(v) **Arrangers, if any, of the instrument:**
Name: ICICI Bank Limited
Address: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai – 400 051
Phone No.: 022-40088861
Website: www.icicibank.com
E-mail: merchantbanking@icicibank.com
gmgfixedincome@icicibank.com
Contact Person: Amit Kishore Gupta

(vi) **Trustee of the Issue:**

Name: Catalyst Trusteeship Limited
Address: Windsor, 6th floor, Office No.604,
C.S.T Road, Kalina, Santacruz (East), Mumbai - 400098
Phone No.: 022-49220548
Website: www.catalysttrustee.com
Email: priti.shetty@ctltrustee.com
Contact Person: Priti Shetty

(vii) Registrar of the Issue:
Name: Link Intime India Private Limited
Address: 247 Park, C-101Ist Floor, L B S Marg
Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Phone No.: +91 22 4918 6000
Website: www.linkintime.co.in
Email: ajit.patankar@linkintime.co.in
Contact Person: Ajit Patankar

(viii) Credit Rating Agency(ies) of the Issue:

1) CRISIL Ratings Limited

Address: CRISIL House, Plot 46, Sector 44,
Gurugram, Haryana - 122003 India
Phone No.: +91 22-3342 3000

Website: www.crisil.com
E-mail:crisilratingdesk@crisil.com
Contact Person: Anand Kulkarni

2) India Ratings and Research
Address: Wockhardt Towers, 4th Floor,
West Wing, Bandra Kurla Complex,
Bandra East, Mumbai - 400051
Phone No.: +91 22 40356136
Website: www.indiaratings.co.in
E-mail: Arunima.basu@indiaratings.co.in
Contact Person: Anurima Basu

(ix) Auditors of the Issuer: Walker Chandiok & Co LLP
Address: 21st floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram, Haryana – 122002
Phone No.: +91 124 462 8000
Website: https://www.walkerchandiok.in/
Email: Manish.Agrawal@walkerchandiok.in
Contact Person: Mr. Manish Agrawal

(x) **Legal Counsel of the Holders:** Luthra and Luthra Law Offices, India
Address: 1st & 9th Floors, Ashoka Estate, Barakhamba Road, New Delhi - 110001
Phone No.: 01141215100
Website: www.luthra.com
Email: KMitroo@LUTHRA.COM

Contact Person: Karan Mitroo

(xi) **Legal Counsel of the Issuer: Cyril Amarchand Mangaldas**
Address: 5th Floor, Peninsula Chambers, Peninsula Corporate Park,
Ganpatrao Kadam Marg, Mumbai 400 013, Maharashtra, India
Phone No.: +91 22 2496 4455
Website: https://www.cyrilshroff.com/
Email:meeta.kurpad@cyrilshroff.com
Contact Person: Meeta Kurpad

(xii) **Guarantors**

1) **Godhra Expressways Private Limited (GEPL)**
Address: Unit No. 316-317, 3rd Floor,
C Wing Kanakia Zillion, Kurla West,
Mumbai – 400070, Maharashtra
Attention: Praveen Kumar
Website: www.godhraexpressways.com/
Tel. +91 22 61073208
Email: praveen.kumar@highwayconcessions.com

2) **Jodhpur Pali Expressway Private Limited (JPEPL)**
Address: Unit No. 316-317, 3rd Floor,
C Wing Kanakia Zillion, Kurla West,
Mumbai – 400070, Maharashtra
Attention: Praveen Kumar
Website: http://www.jodhpurpaliexpressway.com/
Tel. +91 22 61073208
Email: praveen.kumar@highwayconcessions.com

3) **Dewas Bhopal Corridor Private Limited (DBCPL)**
Address: Unit No. 316-317, 3rd Floor,
C Wing Kanakia Zillion, Kurla West,
Mumbai – 400070, Maharashtra
Attention: Praveen Kumar
Website: http://dewasbhopalcorridor.com/
Tel. +91 22 61073208
Email: praveen.kumar@highwayconcessions.com

4) **Ulundurpet Expressways Private Limited (UEPL)**

Address: Unit No. 316-317, 3rd Floor,
C Wing Kanakia Zillion, Kurla West,
Mumbai – 400070, Maharashtra
Attention: Praveen Kumar
Website: http://ulundurpetexpressways.com/
Tel. +91 22 61073208
Email: praveen.kumar@highwayconcessions.com

5) **Nirmal BOT Limited (NBL)**
Address: Unit No. 316-317, 3rd Floor,
C Wing Kanakia Zillion, Kurla West,
Mumbai – 400070, Maharashtra
Attention: Praveen Kumar
Website: http://nirmalbot.com/
Tel. +91 22 61073208
Email: praveen.kumar@highwayconcessions.com

6) **Shillong Expressway Private Limited (SEPL)**
Address: Unit No. 316-317, 3rd Floor,
C Wing Kanakia Zillion, Kurla West,
Mumbai – 400070, Maharashtra
Attention: Praveen Kumar
Website: http://www.shillongexpressway.com/
Tel. +91 22 61073208
Email: praveen.kumar@highwayconcessions.com

2.2 ABOUT THE ISSUER: A BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS CONTAINING AT LEAST FOLLOWING INFORMATION:-

i. Overview of the business of the Issuer:

Highway Infrastructure Trust (the "**Issuer**") is an Indian infrastructure investment trust, which proposes to invest in road infrastructure assets and is sponsored by Galaxy Investments II Pte. Ltd. (the "**Sponsor**").

As on date, the Issuer holds a portfolio consisting of the six Project SPVs, having an aggregate of 451.98 kms (1,710 lane kms), located across six states in India.

<u>Our Projects</u>

Issuer's portfolio of assets includes the following six Projects, comprising both National Highways and State Highways, and are located in the states of Telangana, Gujarat, Madhya Pradesh, Meghalaya, Rajasthan and Tamil Nadu:

- the DBCPL Project, a four lane highway with an aggregate length of 140.79 kilometres, between Bhopal to Dewas on State Highway 18* in Madhya Pradesh, operated by DBCPL;

- the GEPL Project, a four lane highway with an aggregate length of 87.10

kilometres, on the Godhra and the border between Madhya Pradesh and Gujarat on National Highway 59* in Gujarat, operated by GEPL;

- the JPEPL Project, a four lane highway with an aggregate length of 71.54 kilometres, between the Jodhpur and Pali section on National Highway 65* in Rajasthan, operated by JPEPL;

- the NBL Project, a four lane highway with an aggregate length of 30.89 kilometres, between the Kadtal and Armur section on National Highway 7* in Telangana, operated by NBL;

- the SEPL Project, a two lane highway with an aggregate length of 48.77 kilometres, comprising the Shillong bypass connecting National Highway 40* with National Highway 44* in Meghalaya, operated by SEPL; and

- the UEPL Project, a four lane highway with an aggregate length of 72.90 kilometres, between the Tindivanam and Ulundurpet section on National Highway 45* in Tamil Nadu, operated by UEPL;

*Note: The State Highway and National Highway numbers and chainages mentioned in this Information Memorandum are old Highway numbers and chainages, as per the concession agreements. The actual SH/NH numbers and chainages at site may differ based on subsequent changes.

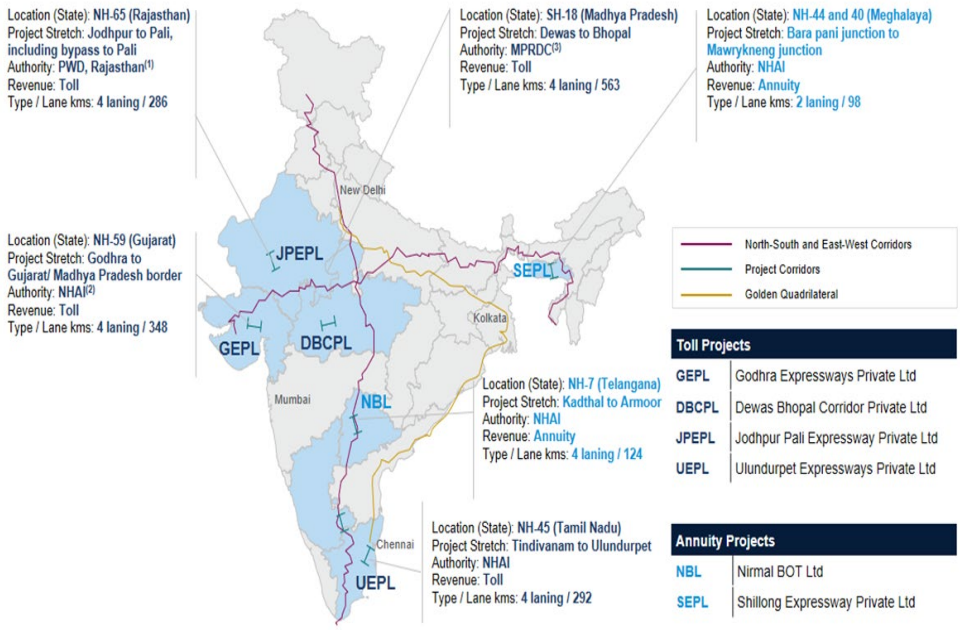
The combined operating revenue of the Project SPVs for Fiscals 2022, 2021 and 2020 was ₹ 5,866.56 million, ₹ 5,085.04 million, and ₹ 5,008.80 million respectively.

The Projects are divided into two types on the basis of the implementation mode: (i) toll and (ii) annuity. Key details of these models are set out below:

- Annuity-based Projects: Under this model, the concessionaire is responsible for the construction and maintenance of the project during the concession period. The concessionaire generates revenue through fixed annuity payments received from the Concessioning Authority, over the concession period. Since this annuity payment is a cost to the Concessioning Authority, the contract is awarded to the lowest bidder.

- Toll-based Projects: Under this model too, the concessionaire is responsible for the construction, operation and maintenance of the project during the concession period, post which, the project is transferred to the Concessioning Authority. During the concession period, the concessionaire realises its returns by way of toll collection rights under the concession agreement. Therefore, the concessionaire bears the revenue risk during the concession period. The toll charged under these contracts is generally regulated by a policy or a public agency.

The map below illustrates the locations of the Projects:

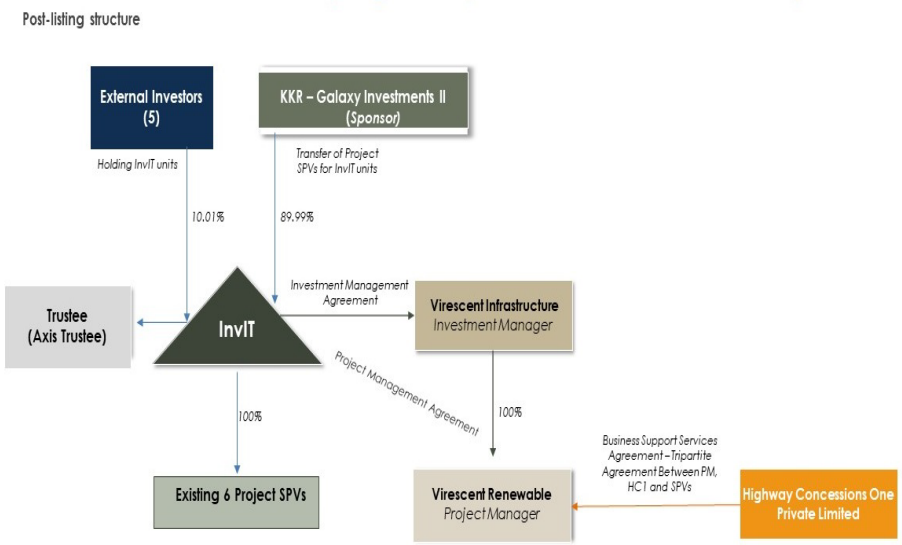


1. Public Works Department, Rajasthan; 2. National Highways Authority of India; 3. Madhya Pradesh Road Development Corporation Limited.

* Map not drawn to scale

ii. Corporate Structure of the Issuer:

The following structure illustrates the relationship between the Trust, the InvIT Trustee, the Sponsor, the Investment Manager, the Project Manager and the Unitholders as on the listing date



iii. Key Operational and Financial Parameters for the last 3 Audited years:

Since the Issuer is a listed InvIT that has been in existence for a period less than three completed years and its historical financial statements are not available for the entire portion of the reporting period of three years and interim period, set out below are the combined financial statements of the Project SPVs for the periods FY2020, FY2021and FY2022:

Combined Financials for March 31, 2020; March 31, 2021 and March 31, 2022 are set out below:

(All amounts in INR Million, unless otherwise stated)

Balance Sheet

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
ASSETS **Non-current assets**			
Property, plant and equipment	130.04	66.93	62.05
Capital work-in-progress	2.39	9.40	-
Intangible assets Financial assets	20,246.56	21,249.03	22,159.81
Other financial assets	1,382.88	1,626.38	1,861.32
Non-current tax assets (net)	89.40	74.29	77.52
Other non-current assets	-	0.45	0.45
Total non-current assets	**21,851.27**	**23,026.48**	**24,161.15**
Current assets			
Financial assets			
Investments	2,152.39	2,156.37	2,465.11
Trade receivables	37.30	68.92	87.48
Cash and cash equivalents	365.82	79.81	174.91

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Bank balances other than cash and cash equivalents above	1,972.62	1,622.21	859.13
Other financial assets	941.61	949.80	939.68
Other current assets	72.56	122.14	109.84
Total current assets	**5,542.30**	**4,999.25**	**4,636.15**
Total assets	**27,393.57**	**28,025.73**	**28,797.30**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	3,200.95	3,200.95	3,200.95
Other equity	(2,812.09)	(2,467.13)	(1,619.74)
Total equity	388.86	733.82	1,581.21
LIABILITIES			
Non-current liabilities (including maturities of long-term borrowings and short-term borrowings)			
Financial liabilities (borrowings, trade payable, and other financial liabilities)			
Borrowings	21,260.80	22,252.15	22,464.09
Other financial liabilities	1,276.93	1,265.55	1,243.06
Provisions	324.55	571.96	587.46
Deferred tax liabilities (net)	849.36	334.57	490.12
Total non-current liabilities	**23,711.64**	**24,424.23**	**24,784.73**
Current liabilities (including maturities of long term borrowings)			
Financial liabilities			
Borrowings Trade payables	2,007.63	1,742.21	1,661.56
(a) Total outstanding dues of micro enterprises and small enterprises	18.66	0.08	14.94
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	302.14	211.24	198.33
Other financial liabilities	649.37	303.19	260.50
Other current liabilities	31.16	15.82	30.95
Provisions	279.82	580.08	262.63
Current tax liabilities (net)	4.29	15.06	2.45
Total current liabilities	**3,293.07**	**2,867.68**	**2,431.36**
Total liabilities	**27,004.71**	**27,291.91**	**27,216.09**
Total equity and liabilities	**27,393.57**	**28,025.73**	**28,797.30**

Combined Statement of Profit and Loss

	For the financial year ended March 31, 2022	For the financial year ended March 31, 2021	For the financial year ended March 31, 2020
Income			
Total Revenue from operations	5,866.56	5,085.04	5,008.80
Other income	311.09	241.09	231.43
Total income	**6,177.65**	**5,326.13**	**5,240.23**
Total Expenses			
Operating expenses	1,437.60	1,377.29	1,388.02
Employee benefits expense	128.35	117.56	116.19
Finance costs	2,775.55	2,740.51	2,774.77
Depreciation and amortization expense	1,017.44	919.81	1,038.67
Other expenses	459.15	393.69	349.50
Total expenses	**5,818.09**	**5,548.86**	**5,667.15**
Profit/ (loss) before tax	**359.56**	**(222.73)**	**(426.92)**
Tax expense			
Current tax	189.97	127.00	91.10
Deferred tax	514.79	(155.54)	(2.41)
Total tax expense	**704.76**	**(28.54)**	**88.69**
Net loss for the year	**(345.20)**	**(194.19)**	**(515.61)**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit obligations	0.24	0.57	(1.25)
Income tax relating to these items	-	-	-
Total other comprehensive income / (loss) for the year	0.24	0.57	(1.25)
Total comprehensive loss for the year	**(344.96)**	**(193.62)**	**(516.86)**
Profit/ (loss) after tax	(345.20)	(194.19)	(515.61)
Earnings per equity share:*			
Basic	NA	NA	NA
Diluted	NA	NA	NA
Continuing operations	NA	NA	NA
Discontinued operations	NA	NA	NA
Continuing and discontinued operations	NA	NA	NA

** as an InvIT, which has been listed on August 25, 2022; no units were issued for the relevant period and hence, this information was not covered in the audited combined*

financials.

Statement of Cash Flows

	For the financial year ended 31 March 2022	For the financial year ended 31 March 2021	For the financial year ended 31 March 2020
A. Cash flows from operating activities			
Profit/ (loss) before tax	**359.56**	**(222.73)**	**(426.92)**
Adjustments for:			
Depreciation and amortization expense	1,017.44	919.81	1,038.67
Gain on sale of property, plant and equipment (net)	(0.04)	-	-
Gain on sale of investments (net)	(70.59)	(81.51)	(120.96)
(Gain) / loss on investments carried at fair value through profit or loss (net)	(6.51)	5.59	(1.26)
Modification gain on annuity	(51.71)	(143.66)	(91.10)
Excess provisions written back	(1.40)	(2.26)	(0.99)
Interest income	(103.07)	(62.27)	(63.73)
Re-measurement losses / (gains) on defined benefit obligations	0.24	0.57	(1.25)
Unwinding finance cost on deferred payment to NHAI for purchase of right to charge user of toll roads	148.30	145.97	143.44
Unwinding of discount on provisions and financial liabilities carried at amortised cost	49.15	41.74	38.65
Unwinding of discount on major maintenance provision	78.44	59.97	68.75
Finance cost	2,499.67	2,492.83	2,523.93
Major maintenance provision	310.20	451.45	834.11
Gain on modification of financial liability	(52.55)	(64.09)	(13.34)
Operating profit before working capital changes and other adjustments	**4,177.13**	**3,541.41**	**3,928.01**
Working capital changes and other adjustments:			
Trade receivables	31.62	18.56	(25.41)
Other current and non-current financial assets	355.95	(179.52)	4.00
Other current and non-current	50.03	0.54	(119.31)

	For the financial year ended 31 March 2022	For the financial year ended 31 March 2021	For the financial year ended 31 March 2020
assets			
Trade payables	109.47	70.18	150.53
Provisions	(934.92)	(288.31)	(902.96)
Other current and non-current financial liabilities	116.34	(176.05)	(286.68)
Other current and non-current liabilities	15.35	(15.15)	(0.29)
Cash flow from operating activities post working capital changes	**3,920.97**	**2,971.67**	**2,747.89**
Income tax paid (net)	(216.53)	(126.34)	(88.57)
Net cash generated from operating activities (A)	**3,704.44**	**2,845.33**	**2,659.32**
B. Cash flows from investing activities			
Acquisition of property, plant and equipment and capital work-in-progress and intangible assets	(76.30)	(14.19)	(26.24)
Proceeds from disposal of property, plant and equipment	-	1.17	-
Purchase of bank deposits (net)	(1,821.76)	(1,373.94)	(697.27)
Proceeds from sale of bank deposits	1,471.34	1,209.98	892.68
Purchase of current investments	(5,359.54)	(94.80)	(561.27)
Proceeds from sale of current investments	5,441.27	479.44	266.80
Interest received on bank deposits and others	103.07	62.27	63.75
Net cash (used in) / flow from investing activities (B)	**(241.92)**	**269.93**	**(61.55)**
C. Cash flows from financing activities			
Proceeds from current borrowings	-	111.68	858.69
Repayment of optionally-convertible debentures (including interest)	(7,621.91)	(258.30)	-
Repayment of non-current borrowings (including current maturities)	(1,889.10)	(845.01)	(1,800.01)
Proceeds from issue of compulsory convertible debentures	7,978.14	-	-
Dividend paid on equity shares	-	(653.77)	-
Finance costs paid	(1,643.64)	(1,564.96)	(1,669.06)
Net cash used in financing activities	**(3,176.51)**	**(3,210.36)**	**(2,610.38)**

	For the financial year ended 31 March 2022	For the financial year ended 31 March 2021	For the financial year ended 31 March 2020
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	**286.01**	**(95.10)**	**(12.61)**
E. Cash and cash equivalents at the beginning of the year	**79.81**	**174.91**	**187.52**
Cash and cash equivalents at the end of the year (D+E)	**365.82**	**79.81**	**174.91**

Additional Information

Particulars	**For the financial year ended 31 March 2022**	**For the financial year ended 31 March 2021**	**For the financial year ended 31 March 2020**
Net worth (including debt from Sponsor/Promoter)	388.86	733.82	1,581.21
Cash and Cash Equivalents	365.82	79.81	174.91
Current Investments	2,152.39	2,156.37	2,465.11
Net Sales	5,866.56	5,085.04	5,008.80
EBITDA	4,152.55	3,437.59	3,386.52
EBIT	3,135.11	2,517.78	2,347.85
Dividend Amounts	-	653.8	-
Ratios*			
Long term debt to working capital	6.36	7.44	7.52
Current Liability ratio - (Currentliabilities / Non-current liabilities)	0.14	0.12	0.10
Total Debt to Total assets	0.85	0.86	0.84
Debt Service Coverage Ratios	1.40	1.41	1.34
Interest service coverage ratio	3.01	2.30	2.12

**the ratios have been calculated by the Issuer on the basis of audited combined financials for the respective years.*

iv. Debt: Equity Ratio of the Issuer:-

Before the issue of debt securities*	0.19
After the issue of debt securities*	0.35

** calculated on the basis of complete draw down under the RTL Facility*

v. Project cost and means of financing, in case of funding of new projects:

NA

vi. Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability:

Mentioned in the combined financial statements attached as Annexure A.

2.3 BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF THE FOLLOWING ACTIVITIES

The Issuer is a newly settled trust with no established operating history and no historical financial information and, as a result, investors may not be able to assess its prospects on the basis of past records;

i. Details of Project SPVs:

A. Dewas Bhopal Corridor Private Limited ("DBCPL")

Concession agreement

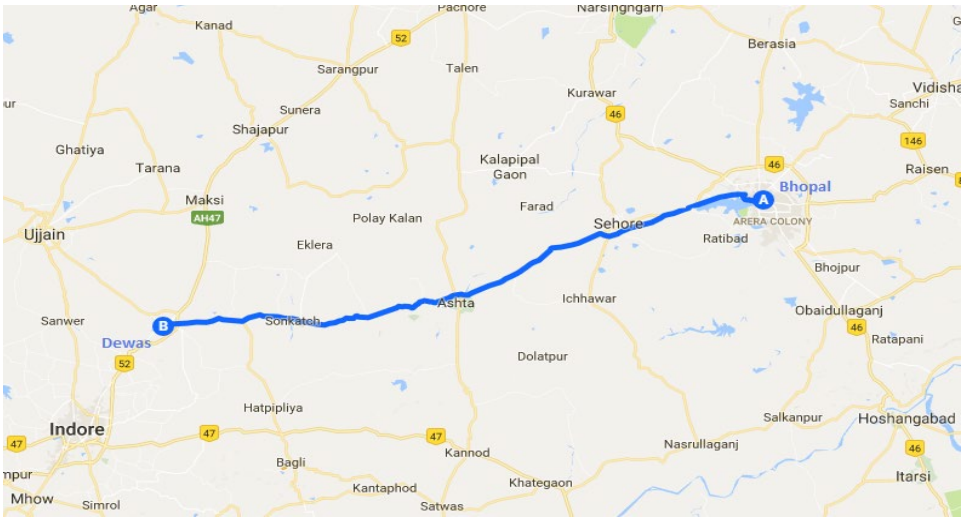
The MPRDC and DBCPL entered into the concession agreement dated June 30, 2007 (the "**DBCPL Concession Agreement**"). DBCPL was engaged, on a build, operate and transfer basis, under the DBCPL Concession Agreement for the reconstruction, strengthening, widening and rehabilitation of the Bhopal-Dewas section including (including all bypasses) from KM 6.800 to KM 151.600 on SH-18* to 4-lane section in the State of Madhya Pradesh.

The DBCPL Concession Agreement was granted for a period of 25 years and certain extensions were granted by the concessioning authority. As consideration, DBCPL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the Project in accordance with the DBCPL Concession Agreement and at the rates set out in the DBCPL Concession Agreement. DBCPL pays the MPRDC ₹ 1.00 per year, as concession fees, during the term of the DBCPL Concession Agreement.

Corridor description

State Highway 18*, of which the DBCPL Project is a part of, runs from Bhopal to the border of Gujarat.

The map below illustrates the location of the Project and the corridor it covers:



Subsequent to signing of GEPL Concession Agreement, the National Highways number has been revised to NH 47.

According to the Traffic Report, the factors that contribute to traffic growth on the Project include, among other things, (i) the lack of routes in vicinity of toll plazas preventing the avoidance of the Project road, (ii) the project being a part of the a part of the Kandla-Sagar economic corridor, and being an important highway for the movement from east to the west and (iii) the Project connecting Bhopal, the political capital of Madhya Pradesh to Indore, the business and trading capital of Madhya Pradesh.

Traffic volume

The table below sets forth the AADT by category of vehicles for Fiscals 2022, 2021 and 2020:

	Fiscal		
	2022	**2021****	**2020***
Car	7,536	7,425	7,079
LCV/ Minibus	1,578	1,596	1,329
Bus	447	363	573
Trucks	759	896	864
MAV of more than 2 axles	1,346	1,411	1,220
AADT	11,666	11,691	11,066

Note:

* *Toll operations suspended for 6 days due to Covid-19 in March, 2020*

** *Toll operations suspended for 33 days due to Covid-19 in April, 2020 and May, 2020*

Financing

As of March 31, 2022, equity and securities premium was ₹ 619 million and debt outstanding to lenders, was ₹ 2,837.44 million.

**Note: The State Highway numbers and chainages mentioned in this Information Memorandum are old Highway numbers and chainages, as per the concession agreements.*

The actual SH numbers and chainages at site may differ based on subsequent changes. Subsequent to signing of the DBCPL Concession Agreement, the State Highway number has been revised to SH-28

B. Godhra Expressways Private Limited ("GEPL")

Concession agreement

The NHAI and GEPL entered into the concession agreement dated February 25, 2010 (the "GEPL Concession Agreement"). GEPL was engaged, on a design, build, finance, operate and transfer basis, under the GEPL Concession Agreement for the four-laning of Godhra in Gujarat to Madhya Pradesh border section of National Highway 59* from KM 129.300 to KM 215.900 in the state of Gujarat

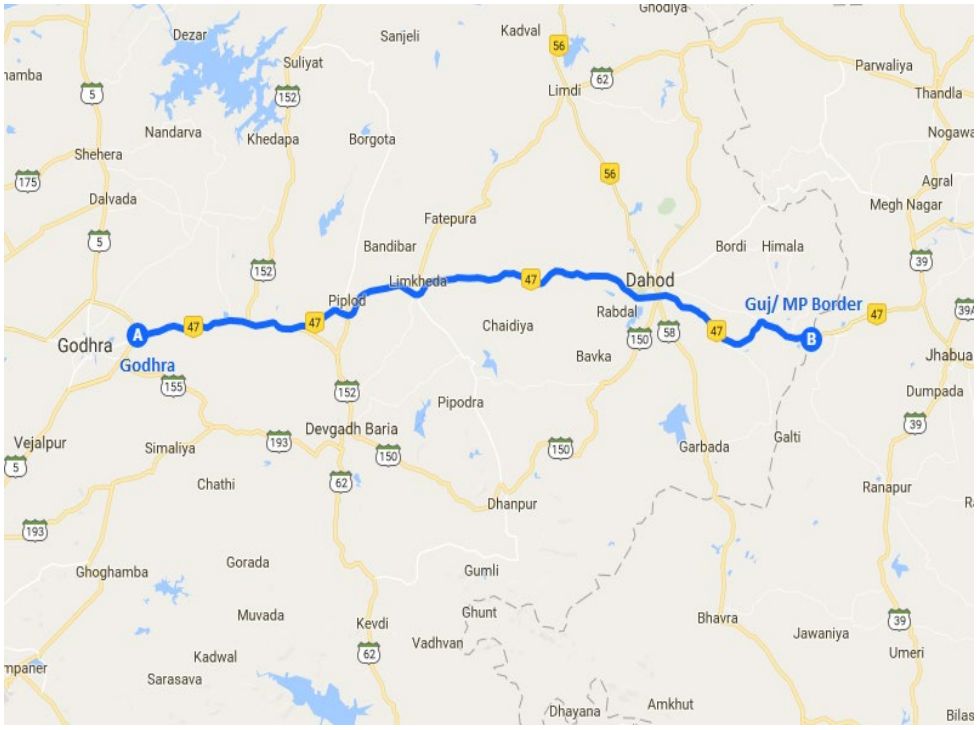
The GEPL Concession Agreement was granted for a period of 27 years, with a provision that allows for extension or reduction of this term based on the variation between the actual traffic on the Project and the target set out in the GEPL Concession Agreement. As consideration, GEPL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the Project in accordance with the GEPL Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. GEPL pays the NHAI ₹ 1.00 per year, as concession fees, during the term of the GEPL Concession Agreement and subject to a premium in terms of the GEPL Concession Agreement.

The GEPL Concession Agreement provides that, if the actual traffic volume differs from the target traffic volume, the concession period may be deemed to be extended or reduced, as the case may be. The GEPL Traffic Report provides that the actual traffic volume on the target date was approximately 30% lower than the target traffic volume. Accordingly, the concession period may be extended by 5.4 years. Such extension has been recommended by the independent engineer and the NHAI project implementation unit.

Corridor description

National Highway 59* of which the GEPL Project is a part, connects Ahmedabad in Gujarat with Indore in Madhya Pradesh.

The map below illustrates the location of the GEPL Project and the corridor it covers:



According to the Traffic Report, the factors that contribute to traffic growth on the GEPL Project include, among other things, (i) the fact that the tolling has been at place since 2013 and the travel pattern is well established, (ii) lack of alternate routes from/to where the traffic may divert, (iii) the Project corridor consisting of Devgadh Baria, Dahod 1 and Dahod 2 (Kharedi) industrial estates; and (iv) the project being a part of the a part of the Kandla-Sagar economic corridor, and being an important highway for the movement from east to the west.

Traffic volume

The table below sets forth the AADT by category of vehicles for Fiscals 2022, 2021 and 2020:

	Fiscal		
	2022	**2021****	**2020***
Car	5,543	5,083	4,790
LCV	540	584	621
Bus / Truck	1,777	1,578	1,485
MAV	2,488	2,454	2,070
AADT	10,348	9,699	8,966

Note:
* *Toll operations suspended for 6 days due to Covid-19 in March, 2020*
** *Toll operations suspended for 19 days due to Covid-19 in April, 2020*

Financing

As of March 31, 2022, equity and securities premium was ₹2,250 million. Further, the compulsorily convertible debentures invested was ₹5,094.14 million and debt outstanding to lenders, was ₹4,079.03 million.

[*]Note: The National Highway numbers and chainages mentioned in this Information Memorandum are old National Highway numbers and chainages, as per the concession agreements. The actual NH numbers and chainages at site may differ based on subsequent changes. Subsequent to signing of the GEPL Concession Agreement, the National Highway number has been revised to

C. Jodhpur Pali Expressway Private Limited ("JPEPL")

Concession agreement

The PWD (R) and JPEPL entered into the concession agreement dated February 28, 2013 (the "**JPEPL Concession Agreement**"). JPEPL was engaged, on a design, build, finance, operate and transfer basis, under the JPEPL Concession Agreement for the development and operation of Jodhpur-Pali section of National Highway 65[*] from KM 308.00 to KM 366.00 and including bypass to Pali starting from KM 366.000 of National Highway 65[*], connecting National Highway 14 at KM 114 in State of Rajasthan.

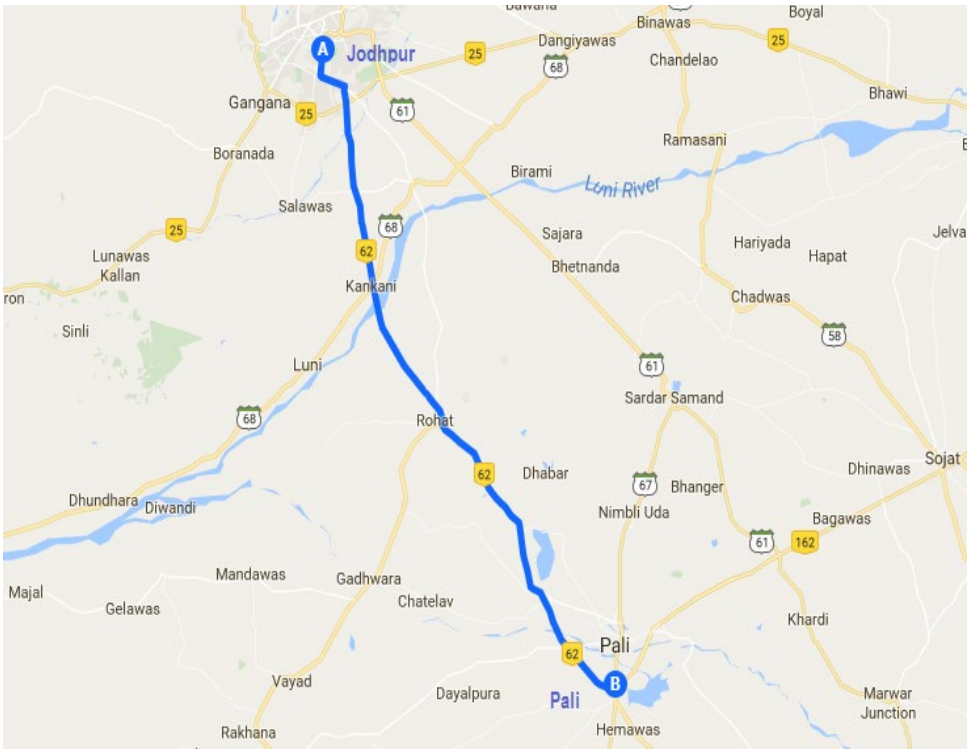
The JPEPL Concession Agreement was granted for a period of 25 years, with a provision that allows for extension or reduction of this term based on the variation between the actual traffic on the Project and the target set out in the JPEPL Concession Agreement. As consideration, JPEPL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the Project in accordance with the JPEPL Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. JPEPL pays the PWD(R) ₹ 1.00 per year, as concession fees, during the term of the JPEPL Concession Agreement and subject to a premium in terms of the JPEPL Concession Agreement.

The JPEPL Concession Agreement provides that, if the actual traffic volume differs from the target traffic volume, the concession period may be deemed to be extended or reduced, as the case may be. The JPEPL Traffic Report estimates that the traffic volume may be 23.2% lower than the targeted traffic volume. Accordingly, JPEPL the concession period may be extended by approximately 5 years. Such extension, however, remains subject to actual traffic volume tests to be undertaken in accordance with the JPEPL Concession Agreement.

Corridor description

National Highway 65[*], of which the JPEPL Project is a part, runs from Ambala in Haryana to Pali in Rajasthan.

The map below illustrates the location of the JPEPL Project and the corridor it covers:



Subsequent to signing of JPEPL Concession Agreement, the National Highways number has been revised to NH 62.

According to the Traffic Report, the factors that contribute to traffic growth on the JPEPL Project include, among other things, (i) the JPEPL Project being a connecting link between economic corridors and feeder roads. It is likely to remain an important national highway for movement from north to south, and (ii) the proposed Delhi-Mumbai Industrial Corridor forming part of the Western Dedicated Freight Corridor which may result in an upside with distributive traffic from railway node to surrounding areas along the Project.

Traffic volume

The table below sets forth the AADT by category of vehicles for Fiscals 2022, 2021 and 2020:

	Fiscal		
	2022	**2021****	**2020***
Car	5,150	4,698	4,943
LCV/ Minibus	285	535	813
Two-axle bus	404	4,01	571
Two-axle trucks	747	680	657
Three-axle trucks/bus	546	530	531
MAV (four -six axle)	1,289	1,177	1,046
AADT	8,420	8,021	8,561

Note:

* *Toll operations suspended for 6 days due to Covid-19 in March, 2020*

** *Toll operations suspended for 19 days due to Covid-19 in April, 2020*

Financing

As of March 31, 2022, equity and securities premium was ₹ 241.77 million. The compulsorily convertible debentures invested was ₹ 2,333.83 million and debt outstanding to lenders, was ₹ 2,597.84 million.

**Note: The National Highway numbers and chainages mentioned in this Information Memorandum are old National Highway numbers and chainages, as per the concession agreements. The actual NH numbers and chainages at site may differ based on subsequent changes. Subsequent to signing of the JPEPL Concession Agreement, the National Highway number has been revised to NH-62*

D. Nirmal BOT Limited ("NBL")

Concession agreement

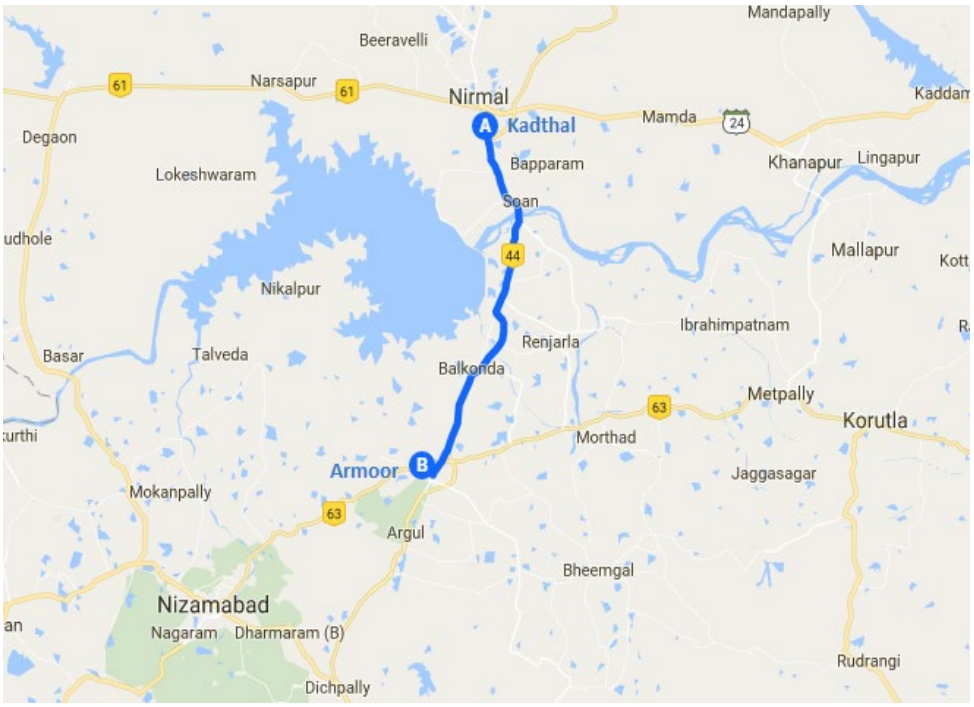
The NHAI and NBL entered into the concession agreement dated May 4, 2007 (the "**NBL Concession Agreement**"). NBL was engaged, on a build, operate and transfer basis, under the NBL Concession Agreement for the design, engineering, construction, development, finance, operation and maintenance of four-laning the existing two-lane section from KM 278 (Kadtal) to KM 308 (Armur) on National Highway 7* in the state of Telangana.

The NBL Concession Agreement was granted for a period of 20 years. As consideration, NBL has the sole and exclusive right to demand, collect and appropriate annuities in accordance with the NBL Concession Agreement. As consideration, NBL shall a semi-annual annuity of ₹ 238 million, in accordance with the payment mechanism described in the NBL Concession Agreement.

Corridor description

National Highway 7*, of which the NBL Project is a part, is a section of the North-South corridor, which starts from Varanasi and connects major cities like Jabalpur, Nagpur, Hyderabad, Kurnool Bangalore, Salem and Madurai.

The map below illustrates the location of the NBL Project and the corridor it covers:



Subsequent to signing of the NBL Concession Agreement, the National Highway Number has been revised to NH 44.

Financing

As of March 31, 2022, equity was ₹ 315.00 million, compulsorily convertible debentures invested was ₹ 1,249.10 million and debt outstanding to lenders, was ₹ 331.12 million.

*Note: The National Highway numbers and chainages mentioned in this Information Memorandum are old National Highway numbers and chainages, as per the concession agreements. The actual NH numbers and chainages at site may differ based on subsequent changes. Subsequent to signing of the NBL Concession Agreement, the National Highway number has been revised to NH-44

E. Shillong Expressway Private Limited ("SEPL")

Concession agreement

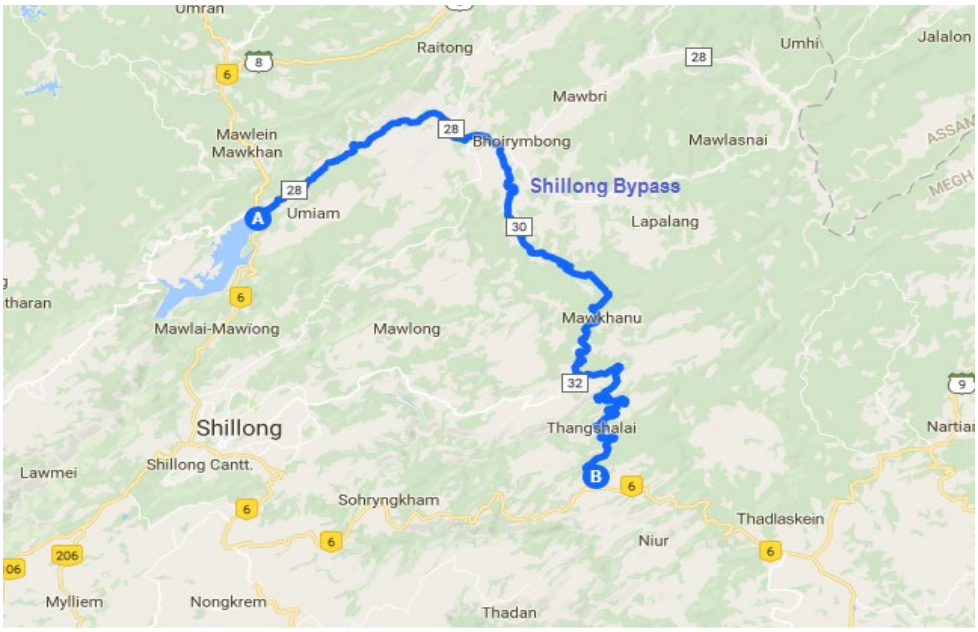
The NHAI and SEPL entered into the concession agreement dated July 14, 2010 (the "**SEPL Concession Agreement**"). SEPL was engaged, on a design, build, operate and transfer basis, under the SEPL Concession Agreement for the two laning of Shillong bypass connecting National Highway 40 and National Highway 44 from KM 61.800 of National Highway 40* to KM 34.850 of National Highway 44* in the state of Meghalaya.

The SEPL Concession Agreement was granted for a period of 15 years. As consideration, SEPL has the sole and exclusive right to demand, collect and appropriate annuities in accordance with the SEPL Concession Agreement. As consideration, SEPL shall receive a semi-annual annuity of ₹ 248.7 million, in accordance with the payment mechanism described in the SEPL Concession Agreement.

Corridor description

The SEPL Project is a part of National Highway 40* and National Highway 44* in the state of Meghalaya.

The map below illustrates the location of the SEPL Project and the corridor it covers:



Subsequent to signing of the SEPL Concession Agreement, the National Highway number has been revised to NH-6.

Financing

As of March 31, 2022, equity was ₹ 5 million, preference share capital invested was ₹ 545.10 million and debt outstanding to lenders, was ₹ 701.55 million^.

^Note: The debt outstanding to lenders has been fully repaid in June 2022.

**Note: The National Highway numbers and chainages mentioned in this Information Memorandum are old National Highway numbers and chainages, as per the concession agreements. The actual NH numbers and chainages at site may differ based on subsequent changes. Subsequent to signing of the SEPL Concession Agreement, the National Highway number has been revised to*

F. *Ulundurpet Expressways Private Limited (formerly, GMR Ulundurpet Expressways Private Limited) ("UEPL")*

Concession agreement

The NHAI and UEPL entered into the concession agreement dated April 19, 2006 (the "**UEPL Concession Agreement**"). UEPL was engaged, on a build, operate and transfer basis, under the UEPL Concession Agreement for the design, engineering, construction, development, finance, operation and maintenance of four-laning the existing two-lane

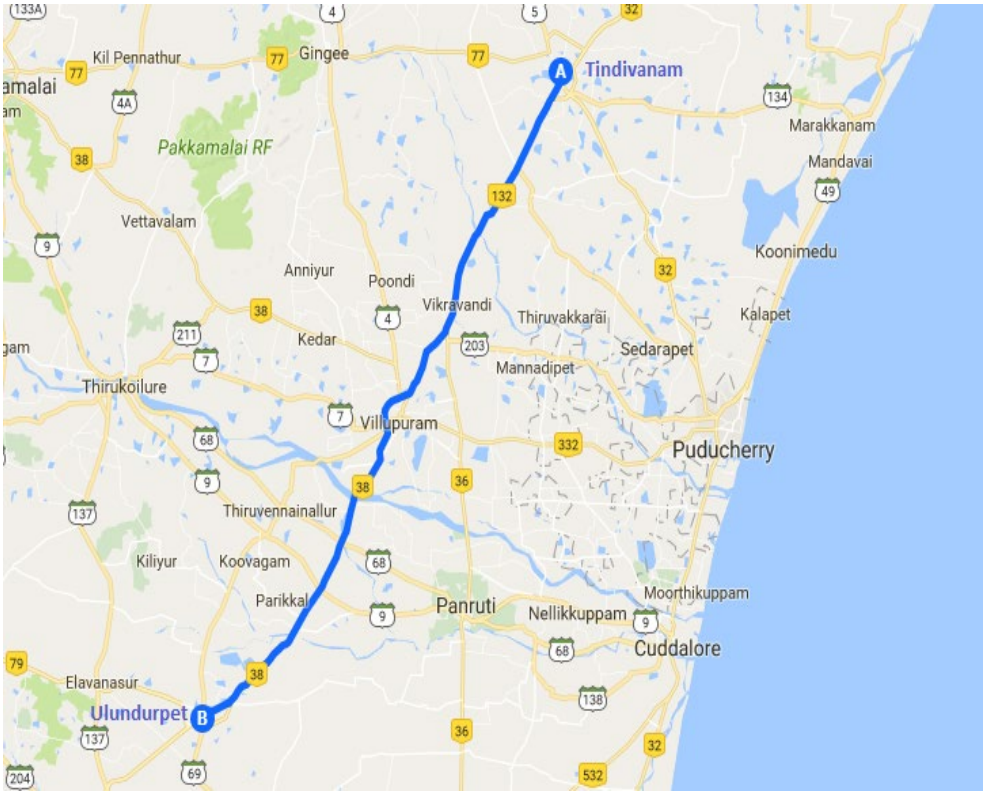
section from KM 121 (near Trindivanam) to KM 192.25 (near Ulundurpet) on National Highway 45* in the state of Tamil Nadu.

The UEPL Concession Agreement was granted for a period of 20 years and certain extensions were granted by the concessioning authority. As consideration, UEPL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the Project in accordance with the UEPL Concession Agreement and at the rates set out in the National Highways (Collection of Fees by any Person for the Use of Section of National Highways/ Permanent Bridge/ Temporary Bridge On National Highways) Rules, 1997, as amended and the relevant fee notification. UEPL pays the NHAI ₹ 1.00 per year, as concession fees, during the term of the UEPL Concession Agreement and subject to a negative grant payment in terms of the UEPL Concession Agreement.

Corridor description

National Highway 45*, of which the UEPL Project is a part, runs within Tamil Nadu and starts from Kathipura junction in Guindy area (in Chennai) and extends up to Theni.

The map below illustrates the location of the UEPL Project and the corridor it covers:



Subsequent to signing of the UEPL Concession Agreement, National Highway number has been revised to NH-132 and NH-38.

According to the Traffic Report, the factors that contribute to traffic growth on the UEPL Project include, among other things, (i) the unavailability of an alternate route in the vicinity of the Project, (ii) The UEPL Project being a part of route connecting cities of Tamil Nadu with Chennai and (iii) the UEPL Project being a connecting link on the

Chennai – Madurai/Kanyakumari economic corridor.

Traffic volume

The table below sets forth the AADT by category of vehicles for Fiscals 2022, 2021 and 2020:

	Fiscal		
	2022	**2021****	**2020***
Car	16,778	16,324	16,490
LCV	1,769	1,812	1,990
Bus	2,349	1,707	4,096
Two-axle trucks	1,619	1,555	1,468
MAV	2,864	2,762	2,825
AADT	25,379	24,160	26,869

Note:
* *Toll operations suspended for 6 days due to Covid-19 in March, 2020*
** *Toll operations suspended for 19 days due to Covid-19 in April, 2020*

Financing

As of March 31, 2022, equity was ₹ 2,645.52 million, compulsorily convertible debentures invested was ₹ 219.05 million, loan from others ₹ 470.62 million and debt outstanding to lenders, was ₹ 2,835.49 million.

[*]*Note: The National Highway numbers and chainages mentioned in this Information Memorandum are old National Highway numbers and chainages, as per the concession agreements. The actual NH numbers and chainages at site may differ based on subsequent changes. Subsequent to signing of the UEPL Concession Agreement, the National Highway number has been revised to NH-132 and NH-38.*

ii. Details of Units issued as at the latest quarter end*:

415,500,000 Units with an Issue Price of INR 100 each, aggregating to INR 4,155 crores.

**Details provided above are as of the date of listing, which was completed on August 25, 2022. No further units have been issued since then.*

iii. Changes in its capital structure as on last quarter ended June 30, 2022, for thelast three years:- Nil (the units were listed on August 25, 2022)

Unit Capital History of the Issuer as on last quarter ended June 30, 2022 forthe last three years:- N.A (the units were listed on August 25, 2022)

iv. Details of any Acquisition or Amalgamation in the last 1 year:

The Issuer has acquired the Project SPVs from the Sponsor on August 23, 2022 pursuant to the Securities Purchase Agreement dated August 8, 2022 executed amongst Galaxy Investments II Pte. Ltd., Highways Infrastructure Trust (acting through its trustee, Axis Trustee Services Limited), the Project SPVs and Virescent Infrastructure Investment Manager Private Limited

v. **Details of any Reorganization or Reconstruction in the last 1 year:- NA**

2.4 DETAILS OF THE UNITHOLDING OF THE ISSUER AS THE LATEST QUARTER END:-

**Details provided below are as of the date of listing, which was completed on August 25, 2022.*

i. **Unitholding pattern of the Issuer as on the date of listing of the Units of the Issuer:**

Category	Category of Unitholder	No. of units held	As a % of Total Outstanding Units	No. if units mandatorily held		No. of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	**Sponsor(s) / Investment Manager / Project Manager(s) and their associates/r elated parties**						
(1)	**Indian**						
(a)	Individuals / [HUF]	-	-	-	-	-	-
(b)	Central/State Govt.	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-
	Sub Total (A)(1)	-	-	-	-	-	-
(2)	**Foreign**						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	-	-	-	-	-	-
(b)	Foreign government	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Foreign Portfolio Investors	-	-	-	-	-	-
(e)	Any Other (specify)	37, 39,00,000	89.99	37, 39,00,000	89.99	37, 39,00,000	89.99

Category	Category of Unitholder	No. of units held	As a % of Total Outstanding Units	No. if units mandatorily held		No. of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
	Body corporate						
	Sub Total (A) (2)	37, 39,00,000	89.99	37, 39,00,000	89.99	37, 39,00,000	89.99
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1) +(A)(2)	**37, 39,00,000**	**89.99**	**37, 39,00,000**	**89.99**	**37, 39,00,000**	**89.99**
(B)	**Public Holding**						
(1)	**Institutions**						
(a)	Mutual Funds	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	-	-
(c)	Central/State Govt.	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-
(e)	Provident/pension funds	-	-	-	-	-	-
(f)	Foreign Portfolio Investors						
(g)	Foreign Venture Capital investors	-	-	-	-	-	-
(h)	Any Other (specify) Intermediaries registered with SEBI	26,00,000	0.63				
	Sub-Total (B)(1)	**26,00,000**	**0.63**				
(2)	**Non- Institutions**	-	-	-	-	-	-
(a)	Central Government /State Governments(s)/ President of India	-	-	-	-	-	-

Category	Category of Unitholder	No. of units held	As a % of Total Outstanding Units	No. if units mandatorily held		No. of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(b)	Individuals	-	-	-	-	-	-
(c)	NBFCs registered with RBI	-	-	-	-	-	-
(d)	Any Other (specify) Bodies Corporate	390,00,000	9.38				
	Sub- Total (B)(2)						
	Total Public Unit holding (B) = (B)(1) + (B)(2)	**4,16,00,000**	**10.01**				
	Total Units Outstanding (C) = (A) + (B)	41,55,00,000	100				

Notes:- Units pledged or encumbered by the Sponsors / Sponsor group (if any): NA

ii. List of top 10 holders of units of the Issuer as at date of listing (August 25 2022):-

Sr No	Name of Unit Holder	Total No. of Units held	No. of units in demat form	Total unitholding as a percentage of total number of units
1.	Galaxy Investments II Pte. Ltd.	37,39,00,000	37,39,00,000	89.99
2.	2452991 Ontario Limited	3,12,00,000	3,12,00,000	7.51
3.	ASK FINANCIAL HOLDINGS PRIVATE LIMITED	26,00,000	26,00,000	0.63
4.	CREDAVENUE SECURITIES PRIVATE LIMITED	26,00,000	26,00,000	0.63
5.	SANJAY NAYAR FAMILY TRUST	26,00,000	26,00,000	0.63
6.	TRUST INVESTMENT ADVISORS PRIVATE LIMITED	26,00,000	26,00,000	0.63

iii. Brief particulars of the management of the Issuer:

a. Parin Mehta -Chief Financial Officer:

Parin Mehta is the Chief Financial Officer (CFO) of the Investment Manager. He has 18 years of experience across investment banking, corporate finance and project finance functions. He has a proven track record of advising infrastructure companies for equity raising, debt financing, bid advisory, M&A and capital markets. He comes with a deep knowledge and understanding about Infrastructure Investment Trusts (InvITs) and their structures, regulations, processes, timelines as well as relationships with investors. At the Investment Manager, Mr. Mehta is responsible for the entire finance function of the entity, specifically driving its M&A, corporate and project finance verticals.

Prior to joining the Investment Manager, Mr. Mehta served in critical functions and positions across several renowned organisations such as Edelweiss, PwC, IDFC and Standard Chartered Bank. At Edelweiss, he spearheaded the infrastructure division for the investment bank, focusing on M&A and InvITs across the sector. At PwC, Mr. Mehta was a part of the global corporate finance team, focusing on securing international capital for large infrastructure projects in India and advising global funds on their India foray strategies and target investment opportunities. At IDFC, he advised several infrastructure companies across M&A, private equity, bid advisory and capital markets. He also steered project finance focusing on renewable energy. At Standard Chartered Bank, he focussed on transactions across the power and renewable sector, ranging from evaluating strategic options for value unlocking, cross- border M&A and leverage finance. Mr. Mehta is an Affiliate Member of the Association of Chartered Certified Accountants. He also holds a Bachelor degree in Commerce from Mumbai University.

b. Sanjay Grewal – Whole-time Director and Chief Executive Officer:

Sanjay Grewal is the Whole-time Director and Chief Executive Officer of the Investment Manager. Sanjay Grewal is an infrastructure and real estate industry veteran with a 30-year plus track record of executing advisory and financing transactions worth over $20 billion. Over the last three decades, he has led landmark investments in diverse infrastructure sectors across India and other emerging markets in Asia.

Sanjay has held several leadership roles which include the corporate & investment banking head at Infrastructure Development Finance Company (IDFC), where he co-led its core $11 billion infrastructure business and served on critical committees of the NBFC and the Bank. Before IDFC, Sanjay spent almost 20 years in senior positions with prestigious public and private financial institutions in New York and Hong Kong covering core asset sectors. He worked with Citi, Lehman Brothers and International Finance Corp, the private sector investment arm of the World Bank.

Sanjay was also the founding CEO at Altico Capital, an India-based private equity owned systemically important non-banking finance company engaged in real estate financing. Under his leadership, Altico became widely recognized as a market leader in the non-bank finance space with a reputation for its sound business practices as well as corporate governance standards. During his 4-year tenure, the firm invested $1.8 billion in senior secured loans backed. Sanjay has done his MBA in International Business from University of Hartford. He is a graduate in commerce from Shri Ram College of Commerce

c. Atul Raaizada – Chief Operating Officer:

Atul Raaizada is the Chief Operating Officer (COO) of the Investment Manager. Mr. Raaizada comes with over 28 years of experience in projects & operations management in the renewable energy sector across India and overseas markets. During his vast career, he has handled myriad responsibilities in diverse roles, including M&A due-diligence of different portfolios, working with global leaders in renewable sector and helping them shape their operations strategy, creating valuation, formulating and strengthening team culture, inculcating new technologies and working on different land acquisition deals. His role at Virescent is to lead all operations-related responsibilities, including land acquisitions, technology, regulatory, Procurement, HSE and CMS related IT functions.

Prior to joining VRET, Mr. Raaizada was the President – Project, Operations, Land and New Technologies at Hero Future Energies, where he was responsible for end-to-end operation management services and mew innovations design for upcoming plants in wind, solar and hybrid with a pipeline of more than 1 GW and operation projects of 2GW. Earlier, he worked at Sembcorp Energy India Limited (SEIL), a leading independent power producer (IPP) in India, where he oversaw the entire operations and maintenance (O&M) function for its renewable energy business across the country.

His previous stint was with the Suzlon Group, a renewable energy solutions provider with a global presence, where he was again responsible for operations and maintenance of Suzlon's 1200MW wind farms. Mr. Raaizada holds a degree in Electronics Engineering from Nagpur University. He is also a certified PMP in Operational Excellence from XLRI and has done his Finance for Non-Finance Executives (FNFE) from LBS, London

2.5 FOLLOWING DETAILS REGARDING THE BOARD OF DIRECTORS OF THE INVESTMENT MANAGER:

i. Details of the current members of the Board of Directors of the Investment Manager:

Name, Designation and DIN	Age	Address	Member of the Governing Boardsince/ Date of appointment	Details of other Directorship	Whether Willful defaulter (Yes/No)
Sanjay Grewal DIN: 01971866 Designation: Whole-time Director	53 years	15, Central Drive DLP Farms Chattarpur, New Delhi, 110030, Delhi, India	22.08.2020	1. Universal Mine Developers and Services Providers Private Limited 2. PLG Photovoltaic	No

Name, Designation and DIN	Age	Address	Member of the Governing Boardsince/ Date of appointment	Details of other Directorship	Whether Willful defaulter (Yes/No)
				Private Limited 3. Terralight Rajapalayam Solar Private Limited 4. Universal Saur Urja Private Limited 5. Terralight Solar Energy Tinwari Private Limited 6. Terralight Solar Energy Charanka Private Limited 6. Terralight Kanji Solar Private Limited 7. Solar Edge Power and Energy Private Limited 8. Virescent Renewable Energy Project Manager Private Limited	
Panja Pradeep	65	Bhaskara 21, Main Gaurav	08/01/2021	1. Shriram Transport	No

Name, Designation and DIN	Age	Address	Member of the Governing Boardsince/ Date of appointment	Details of other Directorship	Whether Willful defaulter (Yes/No)
Kumar DIN: 03614568 Designation: Independent Director	years	Nagar, JP Nagar, 7th Phase Bangalore 560078		Finance Company Limited 2. The Karnataka Bank Limited 3. Brigade Enterprises Limited 4. Penna Cement Industries Limited 5. TVS Capital Funds Private Limited 6. Asset Reconstruction Company (India)Limited	
Hardik Bhadrik Shah DIN: 06648474 Designation: Director	38 years	304, Sagar Darshan 8, Worli Sea Fac,Khan Abdul Ghaffar Khan Road, Worli, Mumbai, 400030, Maharashtra, India	22/08/2020	1. KKR India Advisors Private Limited 2. Highway Concession One Private Limited 3. Indigrid Investment Advisers Limited	No
Akshay Jaitly DIN: 00042036	55 years	A-73, First Floor, Nizamuddin East, Delhi –	12.11.2021	1. Borderless Music Forum 2. Culturefix Online	No

Name, Designation and DIN	Age	Address	Member of the Governing Boardsince/ Date of appointment	Details of other Directorship	Whether Willful defaulter (Yes/No)
Designation: Independent Director		110013, India		Services Private Limited 3. Pintroom Beverages Private Limited 4. Sweet Water Hospitality Private Limited 4. GTS Solar Renewable Energy India Private Limited	

* Issuer to disclose name of the Sponsor, InvIT Trustee, Investment Manager or their directorswho are appearing in the RBI defaulter list and/or ECGC default list, if any- NA

ii. Details of change in members of the Board of Directors of the Investment Manager sincelast three years:-

Name of the Director and DIN	Designation	Effective date			Remarks
		Appointment	Cessation, if applicable	Resignation	
Mr. Sumanth Cidambi DIN: 03633392	Non-executive director	22.08.2020	NA	08.01.2021	NA
Mr. Vinay Kumar Pabba DIN: 02711931	Independent director	26.11.2020	NA	01.02.2022	NA
Mr. Pradeep Kumar Panja DIN: 03614568	Independent director	08.01.2021	NA	-	NA
Mr. Akshay	Independent	12.11.2021	NA	-	NA

Name of the Director and DIN	Designation	Effective date			Remarks
		Appointment	Cessation, if applicable	Resignation	
Jaitly DIN: 00042036	director				

2.6 FOLLOWING DETAILS REGARDING THE AUDITORS OF THE ISSUER:-

i. Details of the auditor of the Issuer:-

Name of the auditor	Address	Auditor since
Walker Chandiok & Co LLP	21st floor, DLF Square Jacaranda Marg, DLF Phase II Gurugram, Haryana – 122002 Tel: +91 124 462 8000 E-mail: Manish.Agrawal@walkerchandiok.in ICAI Firm registration number: 001076N/N500013 Peer Review Certificate Number: 011707	March 13, 2022

ii. Details of change in auditor since last three years:- NA

2.7 DETAILS OF LIABILITIES OF THE ISSUER, AS ON THE LATEST QUARTER ENDED JUNE 30, 2022 OR IF AVAILABLE, A LATER DATE-

i. Details of outstanding secured loan facilities as on September 10 2022:- the Issuer has availed rupee term loan pursuant to a rupee term loan agreement dated September 3, 2022 ("**RTL Facility**")

S No.	Rupee Lender	Type of Facility	Amount Sanctioned (in Rs. Crores)	Principal Amount Outstanding (in Rs. Crores)	Repayment date/schedule	Security
1	**ICICI Bank Limited**	**Term Loan**	800	**265**	Set out below	Set out below
2	**State Bank of India**	**Term Loan**	250	**Nil**	Set out below	Set out below
3	**Axis Bank Limited**	**Term Loan**	50	**Nil**	Set out below	Set out below

Repayment Schedule

Repayment Date	Percentage	Amount (in Rs. crore)
30-Sep-22	0.33%	2.67
31-Dec-22	0.33%	2.67
31-Mar-23	0.33%	2.67
30-Jun-23	0.50%	4.00
30-Sep-23	0.50%	4.00
31-Dec-23	0.50%	4.00
31-Mar-24	0.50%	4.00
30-Jun-24	0.50%	4.00
30-Sep-24	0.50%	4.00
31-Dec-24	0.50%	4.00
31-Mar-25	0.50%	4.00
30-Jun-25	1.00%	8.00
30-Sep-25	1.00%	8.00
31-Dec-25	1.00%	8.00
31-Mar-26	1.00%	8.00
30-Jun-26	1.25%	10.00
30-Sep-26	1.25%	10.00
31-Dec-26	1.25%	10.00
31-Mar-27	1.25%	10.00
30-Jun-27	1.75%	14.00
30-Sep-27	1.75%	14.00
31-Dec-27	1.75%	14.00
31-Mar-28	1.75%	14.00
30-Jun-28	1.75%	14.00
30-Sep-28	1.75%	14.00
31-Dec-28	1.75%	14.00
31-Mar-29	1.75%	14.00
30-Jun-29	1.75%	14.00
30-Sep-29	1.75%	14.00
31-Dec-29	1.75%	14.00
31-Mar-30	1.75%	14.00
30-Jun-30	2.50%	20.00
30-Sep-30	2.50%	20.00
31-Dec-30	2.50%	20.00
31-Mar-31	2.50%	20.00
30-Jun-31	2.75%	22.00

30-Sep-31	2.75%	22.00
31-Dec-31	2.75%	22.00
31-Mar-32	2.75%	22.00
30-Jun-32	3.00%	24.00
30-Sep-32	3.00%	24.00
31-Dec-32	3.00%	24.00
31-Mar-33	3.00%	24.00
30-Jun-33	3.00%	24.00
30-Sep-33	3.00%	24.00
31-Dec-33	3.00%	24.00
31-Mar-34	3.00%	24.00
30-Jun-34	2.50%	20.00
30-Sep-34	2.50%	20.00
31-Dec-34	2.50%	20.00
31-Mar-35	2.50%	20.00
30-Jun-35	2.50%	20.00
30-Sep-35	2.50%	20.00
31-Dec-35	2.50%	20.00
31-Mar-36	2.50%	19.99
Total	**100.00%**	**800.00**

Security

(a) a first ranking *pari passu* Security Interest, by way of hypothecation on the following (i) on all movable assets and the receivables of the Issuer present and future including but not limited to (a) all receivables of the Issuer from the HoldCos and SPVs; (b) loans and advances and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs; (c) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer; (d) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and (e) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future;

(b) a first ranking *pari passu* charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the Permitted Investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the HoldCos and SPVs;

(c) a first ranking *pari passu* charge on the DSRA all funds from time to time deposited therein and all Permitted Investments or other securities representing all amounts credited to the DSRA or, as applicable, the DSRA BG or the DSRA FD;

(d) a first ranking *pari passu* charge by way of assignment through hypothecation by way of

security of:

(i) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "**Issuer Loans**");

(ii) the right, title and interest and benefits of the Issuer in, to and under all the financing agreements, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans documents in respect of Issuer Loans;

(e) a first ranking *pari passu* charge by way of mortgage on all immovable assets of the Issuer, if any, both present and future;

(f) a first ranking *pari passu* pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs and the HoldCos to the Issuer / HoldCo;

(g) undertaking from SPV and Holdco, as a part of the Corporate Guarantee;

(h) unconditional and irrevocable corporate guarantee by each of the SPVs and the Holdcos,.

ii. Details of outstanding unsecured loan facilities:- NA

iii. Details of outstanding non-convertible securities – NA

iv. List of Top 10 holders of securities in terms of value (in cumulative basis) as on the date of this Information Memorandum: NA

Note: Top 10 holders (in value terms, on cumulative basis for all outstanding debentures / debt security issues) details should be provided.

v. Details of the rest of the borrowing (if any) (including hybrid debt like FCCB, Optionally Convertible Debt Securities / Preference Shares): NA

vi. The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued: NA

vii. Details of commercial paper:- The total face value of commercial papers outstanding as on the latest quarter:- NA

viii. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past 3 years, including the current financial year.: NA

ix. Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not: NA

x. Equity Linked Debt Securities Issued at Premium / Discount (outstanding): NA

xi. Commercial Papers Issued at Premium / Discount (outstanding): NA

2.8 DETAILS OF THE SPONSOR (BEING THE PROMOTER) OF THE ISSUER:-

The Sponsor's holding in the Issuer as on August 25, 2022 (i.e., date of listing of the units of the Issuer) is given below:

No	Holders	Total No,of units held by Sponsor	No. of Units Demat form	Sponsor Unit holding as per cent of total Unit Capital	No. of Units pledgedby Sponsor	Units pledged with respect to the units owned
1.	Galaxy Investments II Pte. Ltd.	37,39,00,000	37,39,00,000	89.99	Nil	Nil

Details of the Sponsor

(i) Registered Office: 10, CHANGI Business Park, Central 2 #05-01, Hansapoint, Singapore (486030)

(ii) Name of the Directors:

(a) Mr. Tang Jin Rong (Director)

(b) Madhura Narawane (Director)

A complete profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, Permanent Accountant Number.:

Name of the Sponsor (being the promoter)	Galaxy Investment II Pte. Ltd.
Date of Incorporation	11.06.2021
Permanent Account Number	AACTH5589F

Declaration: The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the Sponsor and Permanent Account Number of directors have been submitted to the stock exchanges on which the Debt Securities are proposed to be listed, at the time of filing the draft offer document.

2.9 Details of unitholding in the Issuer as on August 25, 2022 (as on the date of listing of units)

Sr No	Name of theUnit holder	Total No of Units held	Total unitholding as % of total no. of Units	No Units subject to pledge / non-disposal undertaking	% of Units subject to pledge / non-disposal undertakingto units owned.
1	Galaxy Investments II Pte. Ltd.	37,39,00,000	89.99%	Nil	Galaxy Investments II Pte. Ltd.
2	2452991 Ontario Limited	3,12,00,000	7.51%	Nil	2452991 Ontario Limited
3	ASK FINANCIAL HOLDINGS PRIVATE LIMITED	26,00,000	0.63%	Nil	ASK FINANCIAL HOLDINGS PRIVATE LIMITED
4	CREDAVENUE SECURITIES PRIVATE LIMITED	26,00,000	0.63%	Nil	CREDAVENUE SECURITIES PRIVATE LIMITED
5	SANJAY NAYAR FAMILY TRUST	26,00,000	0.63%	Nil	SANJAY NAYAR FAMILY TRUST
6	TRUST INVESTMENT ADVISORS PRIVATE LIMITED	26,00,000	0.63%	Nil	TRUST INVESTMENT ADVISORS PRIVATE LIMITED
	Total	41,55,00,000	100%		

3. Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for a period of three completed years not older than six months from the date of the information memorandum or issue opening date and auditor report, with the requisite schedules, footnotes, summary, etc.

Combined Financials of the Project SPVs attached as Annexure A

3.1 Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any. Combined Financials of the Project SPVs attached as Annexure A

3.2 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities.

N.A. The material litigations in connection with the business of the SPVs are set out as Annexure K.

3.3 Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the Sponsor (promoter) of the Issuer:

Except as stated in this Information Memorandum, including its annexures or otherwise specified, there are no litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the Sponsor.

3.4 Details of default and non-payment of statutory dues of the Issuer.

N.A.

3.5 TRUSTEE

Catalyst Trusteeship Limited has agreed to act as the trustee for and on behalf of the Holder(s) *vide their letter* number CL/MUM/22-23/DEB/244 dated June 14, 2022, under Para 2.3.20 of Schedule II to the SEBI Debt Listing Regulations and has consented to the inclusion of its name inthe form and context in which it appears in this Information Memorandum, Financing Document and in all the subsequent periodical communications sent to the Holders. The consent letter of the Trustee has been attached as **Annexure B**.

3.6 RATING RATIONALE ADOPTED BY THE RATING AGENCIES-

The Issuer proposes to raise an amount up to Rs. 650,00,00,000 (Rupees Six Hundred and Fifty Crore only) /- by way of issue of Debt Securities having face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each.

Rating: The Debt Securities are rated (i) **'**Provisional CRISIL AAA/Stable**'** by CRISIL Ratings vide its letterdated September 08, 2022 and (ii) 'Provisional IND AAA/Stable**'** by **India Ratings** vide its letter dated September 12, 2022.

Please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

The rating letters, rating rationale* and press release have been attached as **Annexure C**.

* *Rating is valid as on the date of issuance.*
** *The press release is not older than one year on the date of opening of the issue*

3.7 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document: Attached as Annexure N.

3.8 Copy of consent letter from the Trustee shall be disclosed: Attached as **Annexure B**.

3.9 SECURITY

The Debt Securities shall have the benefit of security being provided pursuant to the Financing Documents.

3.10 LISTING

The Issuer shall list the Debt Securities at the WDM segment of BSE Limited, being the designated stock exchange, within the timelines set forth in the SEBI Operational Framework Circular (i.e., within 4 working days from the closure of the Issue) failing which the Issuer shall (i) pay to the Holders, penal interest of 1% (one percent) per annum over the coupon rate, from the date of allotment of the Debt Securities until the listing of the Debt Securities is completed. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the coupon and any redemption amounts on demand or, if not demanded, on the nearest Due Date for coupon payments; and (ii) be permitted to utilise the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s). The Issuer shall comply with all the listing requirements including payment of listing fee to ensure continued listing of the Debt Securities during the tenor of the Debt Securities.

The Issuer has received in-principle approval for the proposed Issue from BSE Limited vide its letter no. DCS/COMP/DD/IP-PPDI/291/22-23 dated 14 September, 2022.

3.11 Other details

A. Debenture redemption reserve / capital redemption reserve creation - relevant regulations and applicability. N.A. If creation of a debenture redemption reserve becomes applicable to the Issuer in the future (at any time prior to the Final Settlement Date), the Issuer undertakes to comply with the applicable provisions of the relevant laws or regulations.

B. Issue/instrument specific regulations - relevant details (RBI guidelines, etc.).

The Issuer shall also comply with the following acts/regulations, to the extent applicable asamended from time to time, in relation to the issuance of the Debt Securities

1. Securities Contracts (Regulation) Act, 1956;

2. Securities and Exchange Board of India Act, 1992;

3. Depositories Act, 1996;

4. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

5. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

6. Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;

7. Securities and Exchange Board of India (Infrastructure Investment Trusts)

Regulations,2014;

8. SEBI Master Circular for Infrastructure Investment Trusts;

9. SEBI Master Circular for Infrastructure Investment Trusts; and

10. all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities and Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi judicial authority).

C. Application process.

During the period of the Issue, investors can subscribe to the Debt Securities by completingthe application forms for the Debt Securities in the form attached to this Information Memorandum. The application form should be filled in block letters in English. Application forms must be accompanied by RTGS or NEFT of the amount as intimated by the Arrangers/Issuer and made payable in favor of "Highways Infrastructure Trust – Issue and Proceeds Disbursement Account" and should be crossed "Account Payee only". No cash will be accepted.

For payments to be made through ICCL, the relevant details are as follows:

Bank Name	ICICI Bank Limited
Bank Account No	ICCLEB
IFSC Code No	ICIC0000106

The payment to be made for subscription of the Debt Securities shall be made from the bank account of the person subscribing to the Debt Securities and in case of joint holders, the payment should be made from the bank account of the person, whose name appears first in theapplication.

D. Regulations applicable to the Issue.

The Issue of Debt Securities shall be in conformity with the applicable provisions of the SEBIDebt Listing Regulations including the notified rules thereunder, the SEBI Listed Debt Securities Circulars and the applicable guidelines and/or directions issued by the RBI and theSEBI.

E. Delay in Allotment of Securities: In the event there is any delay in allotment of the Debt Securities beyond the Deemed Date of Allotment, the Issuer will pay to the Holders, interest atthe coupon rate, from the Deemed Date of Allotment until the allotment of the Debt Securitiesis completed. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the coupon and any redemption amounts on demand or, if not demanded, on the nearest Due Date for coupon payments;

F. Issue Details: Up to 6,500 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 650,00,00,000 /- in two series of:

i. up to 4,000 (Four Thousand Only) non-convertible debtsecurities aggregating up

to Rs. 400,00,00,000 (Rupees Four Hundred Crore Only) (the "**HIGHWAYS NCD- FY 23- SERIES I**");

ii. up to 2,500 (Two Thousand Five Hundred Only) non-convertible debt securities aggregating up to Rs. 250,00,00,000 (Rupees Two Fifty Crore Only) (the "**HIGHWAYS NCD- FY 23- SERIES II"**);

G. Project Details: The Projects undertaken by the Project SPVs are fully operational.

3.12 UNDERTAKING OF THE ISSUER

The assets on which charge is created are free from any encumbrances except where any such assets are already charged to secure a debt, in which case the permissions or consent to create second or *pari passu* charge on such assets have been obtained from the earlier creditor(s).

3.13 DETAILS OF THE ISSUE

Security Name	**HIGHWAYS NCD- FY 23- SERIES I and HIGHWAYS NCD- FY 23- SERIES II**
Issuer	Highways Infrastructure Trust
Obligors	The Issuer, the HoldCos and the SPVs
Type of Instrument	Senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Private placement
Eligible Investors (The class or classes of persons to whom the allotment is proposed to be made)	The entities classified as 'qualified institutional buyer' under the SEBI Regulations: (a) scheduled commercial banks, non-banking financial companies registered with RBI, companies incorporated in India; mutual funds, rural regional banks in India; FPIs, OCBs, FVCI, financial institutions, including 'All India Financial Institutions', insurance companies, provident funds, national pension scheme trusts and other eligible entities authorized to invest in the Debt Securities each specifically mapped by the Issuer on the EBP Bond Platform of the Stock Exchange; and (b) any other investor through the secondary market, subject to

	compliance with the applicable regulatory and statutory approvals.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	Bombay Stock Exchange Listing period: within 4 working days from the closure of the Issue
Rating of the Instrument	'Provisional CRISIL AAA' by CRISIL Ratings and 'Provisional IND AAA/Stable' by India Ratings
Issue Size	Rs. 650,00,00,000 (Rupees Six Hundred Fifty Crores Only)
Minimum subscription	Minimum size of Rs. 10,00,000 (1 Debt Security) and in multiples of Rs. 10,00,000 (1 Debt Security) thereafter.
Option to retain oversubscription (Amount)	NA
Objects of the Issue /Purpose for which there is a requirement for funds	The Issue Proceeds shall be utilized by the Issuer solely towards any of the following purposes (the "**Purpose**"): 1. for prepayment of debt of the Existing Senior Creditors of the Projects of the Project SPVs 2. for payment / reimbursement of expenses in respect of the Issue; 3. for general corporate purposes (including creation of DSR); *Provided that* (i) in case any bank/ Infra-Finance Company - NBFC is participating in the issuance, the portion of the proceeds representing the Debentures subscribed to by such bank/ Infra-Finance Company - NBFC shall be utilised for refinancing of existing loans of Issuer/SPVs and for such other purposes which are in compliance with the guidelines issued by RBI; (ii)all utilization shall be subject to compliance of directives issued by the Government of India / RBI / other regulatory agency from time to time
Details of the utilization of the Proceeds	The issue proceeds will be used for the purpose clause and an indicative pattern is set out below. Particulars — Amount in Rs. Cr upto Prepayment of debt of the Existing Senior Creditors of the Projects of the Project SPVs — 525 Payment / Reimbursement of Issue expenses/ General Corporate Purposes — 125 **It may be noted the final utilization may differ and the above**

	numbers are only indicative. The end use certification shall be provided to the trustee in accordance with the terms of the Debenture Trust Deed.
Coupon Rate	Shall mean the fixed interest at the rate of: **Highways NCD- FY 23- Series I**: 7.71% p.a.p.q. **Highways NCD- FY 23- Series II**: 8.25% p.a.p.q. or such other rate as may be reset in accordance with of the provisions of the Debt Security Trust Deed), and payable on each Coupon Payment Date pursuant to the terms of the DTD and the Offer Document.
Step Up CouponRate	1. In the event there is a downgrade in the credit rating of the Issuer, or the Debt Securities by any Rating Agency, the Coupon for each Series of the Debt Securities shall be increased by 0.25% (zero decimal two five percent) for each notch of downgrade in the credit rating with effect from the date of such downgrade in the following manner: (A) the Coupon payable on the Coupon Payment Date falling immediately in the Coupon Period in which such downgrade occurs shall take such increase into account only for the portion of such Coupon Period falling after the date of downgrade; and (B) Coupon shall be payable at the increased rate on each subsequent Coupon Payment Date (unless modified in accordance with the Debt Security Trust Deed). In case of multiple ratings of the Issuer and/or Debentures by different Rating Agencies, the lowest among all ratings will be considered for this clause. 2. In case of Series I, in the event the Gross Debt of the Issuer is more than Rs. 1,600,00,00,000 (Rupees One Thousand Six Hundred Crores), then the Coupon for Series I Debt Securities shall be increased by 0.10% on annualized basis. . Gross Debt - shall at any point of time refer to the aggregate outstanding third party borrowing availed by the Issuer other than from Affiliates. As on Deemed Date of Allotment, the Gross Debt of the Issuer is less than Rs.1,600,00,00,000 (Rupees One Thousand Six Hundred Crores). In the event the Gross Debt of the Issuer goes beyond Rs.1,600,00,00,000 (Rupees One Thousand Six Hundred Crores), then the Coupon for Series I Debt Securities shall be increased by 0.10% on an annualized basis, the increased Coupon shall be paid in the following manner: (A) the Coupon payable on the Coupon Payment Date falling immediately in the Coupon Period in which such increase in Gross Debt occurs shall take such increase into account only for the portion of such Coupon Period falling after the date of increase in Gross Debt; and (B) Coupon shall be payable

	at the increased rate on each subsequent Coupon Payment Date (unless modified in accordance with the Debt Security Trust Deed).
Step Down Coupon Rate	1. After a downgrade in the credit rating, in the event there is a subsequent upgrade in the credit rating of the Issuer or the Debt Securities by any Rating Agency, the Coupon for each Series of the Debt Securities shall be decreased by 0.25% (zero decimal two five percent) for each notch of upgrade in the credit rating with effect from the date of such upgrade in the following manner: (A) the Coupon payable on the Coupon Payment Date falling immediately after the Coupon Period in which such upgrade occurs shall take such decrease into account only for the portion of such Coupon Period falling after the date of upgrade; and (B) Coupon shall be payable at the decreased rate on each subsequent Coupon Payment Date (unless modified in accordance with the Debt Security Trust Deed). For the avoidance of doubt, it is clarified that at no point of time, shall the Coupon be lower than initial Coupon applicable to the Debt Securities on the date of the Debt Security Trust Deed. In case of multiple ratings of the Issuer and/or Debentures by different Rating Agencies, the lowest among all ratings will be considered for this clause.
Coupon Payment Frequency	Quarterly
Coupon Payment Dates	Please refer to the cash flow illustration in Section 3.17
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate capand floor etc).	NA
Day Count Basis	Actual/Actual
Interest on Application Money	As mentioned in Part 1 of Annexure J
Additional Interest	If the Issuer fails to pay any amount payable by it under the Debt

Rate	Security Trust Deed or the other Financing Documents (other than the SPV Financing Documents) on its Due Date, such defaulted amount shall carry Payment Additional Interest at the rate of 2% (two percent) per annum over and above the applicable Coupon for the period of default or delay. Such Payment Additional Interest accruing under this Clause shall be compounded quarterly and shall be immediately payable on demand or in the absence of demand, on the following Coupon Payment Date. In the event the Issuer fails to create or perfect any Security within the timelines as set out in the Debt Security Trust Deed, the Issuer shall pay to the Holders, Security Additional Interest at the rate of 1% (one percent) per annum or such other rate as prescribed by Applicable Laws over and above the Coupon on the face value of the Debt Securities, from the day after the expiry of the stipulated timelines to create or perfect the relevant Security until (and including) the date on which such failure is rectified or waived, as the case may be, by the Trustee. In the event the Issuer fails to get the Debt Securities listed on the Stock Exchange within a period of 4 (four) Business Days from the Issue Closing Date, the Issuer shall pay to the Holders Listing Additional Interest of 1% (one percent) per annum or such other rate as prescribed by Applicable Laws over and above the Coupon on the Debt Securities Outstandings, commencing from the Deemed Date of Allotment till the Debt Securities are listed on the Stock Exchange. In the event the financial covenants of DSCR are not maintained, the Issuer shall, on demand by the Trustee, pay to the Holders Financial Covenant Additional Interest of 1% (one percent) per annum over and above the Coupon on the Debt Securities Outstandings, for the period of adverse deviation. On the occurrence of an Acceleration Event, in the event any Holder makes a demand for redemption of the Debt Securities and the Issuer does not redeem the Debt Securities to such Holder within 60 (sixty) days of demand by such Holder, then the Issuer shall pay to the Holders, Acceleration Event Additional Interest of 1% (one percent) per annum or such other rate as prescribed by Applicable Laws over and above the Coupon on the Debt Securities Outstandings till such redemption is made in full by the Issuer. On the occurrence of an Event of Default, the Issuer shall, on demand by the Trustee, pay to the Holders Event of Default Additional Interest of 1% (one percent) per annum or such other rate as prescribed by Applicable Laws over and above the Coupon on the Debt Securities Outstandings till such Event of Default is waived by the Trustee. In the event the Issuer fails to comply with the Conditions Subsequent within the timelines mentioned in the Debt Security Trust Deed, the Issuer shall pay to the Holders Conditions Subsequent Additional Interest of 1% (one percent) per annum over and above the Coupon on

	the Debt Securities Outstandings till all the Conditions Subsequent are complied. The Issuer acknowledges and agrees that the Additional Interest is reasonable and represents genuine pre-estimates of the loss that may be suffered or incurred by the Holder(s) on account of the aforesaid events. Notwithstanding anything contained to the contrary, the maximum aggregate Additional Interest payable shall be 2% (two percent) per annum, for any default (which may or may not be declared as an Event of Default by the Debenture Trustee) under the Financing Documents (other than SPV Financing Documents) from the expiry of the cure period, till the time such default is cured/waived.
Tenor	**Highways NCD- FY 23- Series I**: 3 years 3 months from the Deemed Date of Allotment **Highways NCD- FY 23- Series II**: 7 years from the Deemed Date of Allotment
Final Redemption Date	**Highways NCD- FY 23- Series I**: December 22 2025 **Highways NCD- FY 23- Series II**: September 22 2029
Redemption Premium / Discount	NA
Issue Price	Rs. 10,00,000 (Rupees Ten Lakhs) per Debt Security
Discount at which security is issued and the effective yield as a result of such discount	NA
Put Date	NA
Put Price	NA
Call Date	NA
Call Price	NA
Put Notification Time	NA
Call Notification Time	NA
Face Value	10,00,000
Minimum Application	Application must be for a minimum size of Rs. 10,00,000 (1 Debt

and in multiples of Debt Securities thereafter	Security) and in multiples of Rs. 10,00,000 (1 Debt Security) thereafter.
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Date of earliest closingof the issue, if any 4. Pay-in Date 5. Deemed Date of Allotment	1. September 22, 2022 2. September 22, 2022 3. September 22, 2022 4. September 23, 2022 5. September 23, 2022
Issuance mode of the Instrument	Demat only, Private Placement
Trading mode of the Instrument	Demat only
Settlement mode of theInstrument	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Holders shall be paid to the Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Holders inform the Issuer in writing and which details are available with the Registrar.
Depository	NSDL / CDSL Depositories (NSDL / CDSL) will/ shall activate the ISINs of debt securities issued on private placement basis only after the Stock Exchange(s) have accorded approval for listing of such securities. Stock Exchange(s) shall inform the listing approval details to the Depositories whenever listing permission is given to debt securities issued on private placement basis.
Trustee	The Issuer has received the consent of Catalyst Trusteeship Limited to act as the Trustee on behalf of the Holders. The Trustee consent letter is attached hereto as **Annexure B.** The Trustee has been appointed pursuant to the Trustee Agreement. The terms of the Trustee Agreement are typical to thetransactions of such nature and are in compliance with the requirements of Applicable Law.

	The fee charged by the Trusteeshall be as specified in fee letter.
Business Day Convention	As mentioned in Part 1 of Annexure J
Record Date	The Record Date will be 15 calendar days prior to each Coupon Payment Date or Redemption Date, as the case may be.
All covenants of the issue (including side letters, accelerated payment clause,etc.)	*Covenants*: As mentioned in Part 1 of Annexure J. *Side Letters*: NA *Accelerated payment*: As mentioned in Part 1 of Annexure J.
Early redemption	As mentioned in Part 1 of Annexure J
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum	1. The obligations of the Issuer under the NCDs, all interest and other monies in respect thereof shall be secured by a first ranking security interest including, but not limited to following: A. first ranking *pari passu* security interest, by way of hypothecation on the following (a) on all movable assets and the receivables of the Issuer, present and future, including but not limited to: (a) all receivables of the Issuer from the **HoldCos** and SPVs; (b) loans and advances, and interest on such loans and advances advanced by the Issuer to the **HoldCos** and SPVs; (c) dividends and any other amounts to be paid / payable by the **HoldCos** and SPVs to the Issuer; (d) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and (e) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future; B. first ranking pari passu charge by way of mortgage on all immoveable assets of the Issuer (if any), both present and future. It is clarified that, as on the date hereof, there is no immovable property owned by the Issuer C. first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the HoldCos and SPVs; D. first ranking pari-passu charge over DSRA all funds from time to time deposited therein and all permitted investments or other

	securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA; E. first ranking pari passu charge by way of assignment through hypothecation by way of security of (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "**Issuer Loans**"); (b) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loans; F. a first ranking *pari passu* pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs and the HoldCos to the Issuer / HoldCo ("**Pledged Securities**"); G. undertaking from SPV and Holdco, in a form and manner satisfactory to the Debenture Trustee, as a part of the Corporate Guarantee. H. unconditional and irrevocable corporate guarantee by each of the SPVs and the Holdcos, in a form and manner satisfactory to the Trustee (the "**Corporate Guarantee**") The Security Interest stipulated in sub-paragraphs 1(A) to 1(H) shall be collectively referred to as the "**Security**" which shall include any further or additional Security Interest created in terms of the Debt Security Trust Deed 2. Provisions of Section 185 and 186 of Companies Act to be complied with, wherever applicable and a certificate to this effect to be provided by the Key Managerial Personnel (KMP)/ statutory auditor of Project SPVs. 3. Security as specified in the points above (other than in sub-paragraph 1(F) and 1(D)) shall be created prior to the Deemed Date of Allotment and perfected within the statutory timeline of 30 days from date of creation. The Security Interest described in sub-paragraph 1(D) will be created within 10 (ten) days from the Deemed Date of Allotment. The Security Interest over the securities described in sub-paragraph 1(F) will be created in the following manner: (i) the pledge pursuant to sub-paragraph 1(F) over the securities set

out in Table 1 below shall be created prior to the Deemed Date of Allotment and shall be perfected within 30 (thirty) days from the date of its creation:

Table 1

Sr. No.	Project SPVs	Type of Security	Percentage to be pledged	Number of Securities
1	Godhra Expressways Private Limited	compulsorily convertible debentures	49%	24,961,265
2	Ulundurpet Expressways Private Limited	equity shares	49%	129,630,659
		compulsorily convertible debentures	49%	1,073,342
3	Nirmal BOT Limited	equity shares	100%	31,500,000
		compulsorily convertible debentures	100%	3,311,246
4	Shillong Expressway Private Limited	equity shares	100%	500,000
		preference shares	100%	1,817,000

(ii) the pledge pursuant to sub-paragraph 1(F) over the securities mentioned in Table 2 below shall be created within a period of: (1) 15 Business Days from the date on which the existing pledge on the shares or other securities issued by the Project SPVs or the Holdcos is released by the Existing Senior Creditor of such Project SPV or Holdco, or (2) within 120 days from the Deemed Date of Allotment, whichever is earlier and perfected within 30 days of its creation:

Table 2

Sr. No.	SPVs	Type of Security	Percentage to be pledged	Number of Securities (as of the date hereof)*
1	Godhra Expressways Private Limited	equity shares	100%	23,380,840
		compulsorily convertible debentures	51%	25,980,093

2	Jodhpur Pali Expressway Private Limited	equity shares	100%	61,640
		compulsorily convertible debentures	100%	2,33,38,315
3	Ulundurpet Expressways Private Limited	equity shares	51%	134,921,706
		compulsorily convertible debentures	51%	1,117,151
4	Dewas Bhopal Corridor Private Limited	equity shares	100%	1,00,000

* the number of securities stated in Table 2 is indicative and as on the date hereof, and is without prejudice to the obligation under sub-paragraph 1(F) to create and perfect pledge over all such securities as may have been issued, from time to time, representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs and the HoldCos to the Issuer / HoldCo

The pledge in connection with Other SPVs acquired after the Deemed Date of Allotment shall be created within 15 (fifteen) Business Days from the date on which the existing pledge on the shares or other securities issued by such Other SPVs is released by the respective Existing Senior Creditors of such Other SPV and in connection with Other SPVs where there is no Existing Senior Creditor, within 15 (fifteen) Business Days from the date on acquisition of such Other SPV and in each case perfected within 30 (thirty) days from the date of its creation. In the event any new kind of securities are issued by an SPV after the date hereof in case of Project SPVs, or after the date of acquisition in case of Other SPVs, as the case may be, the pledge over such new securities described shall be created within 15 (fifteen) Business Days from the date of such issuance and perfected within a period of 15 (fifteen) days from its creation. With respect to the Project SPVs, the Issuer shall have caused the Project SPVs to duly execute Substitution Agreement, the SPV Escrow Agreement, the SPV Supplementary Escrow Agreement within 180 days from the Deemed Date of Allotment or such extended period as may be approved by the Debenture Trustee, acting on the instructions of the Majority Holders. The approval from the Debenture Trustee shall deemed to be granted, if no response is received from the Holders within 30 days of the intimation by the Issuer. With respect to the Others SPVs, the Issuer shall have caused the Other SPVs to duly execute the Substitution Agreement, the SPV Escrow Agreement, the SPV Supplementary Escrow

	Agreement within 180 days from the date of refinance of the respective existing senior creditors of such Other SPV or such extended period as may be approved by the Debenture Trustee, acting on the instructions of the Majority Holders and in connection with Other SPVs where there is no Existing Senior Creditor, within 180 days from the date on acquisition of such Other SPV. In each case, the approval from the Debenture Trustee for such extended period shall deemed to be granted, if no response is received from the Holders within 30 days of the intimation by the Issuer. With respect to the Project SPVs, the Issuer shall have caused the Project SPVs to duly execute the SPV Deed of Hypothecation and the related power of attorney on or prior to the Deemed Date of Allotment. With respect to the Other SPVs, the Issuer shall have caused the Other SPVs to duly execute the SPV Deed of Hypothecation within 180 (one hundred and eighty) days from the date of refinance of the respective Existing Senior Creditors of such Other SPV and in connection with Other SPVs where there is no Existing Senior Creditor, within 180 (one hundred and eighty) days from the date on acquisition of such Other SPV. In connection with Security Interest described in sub-paragraph 1(E), the Issuer shall issue or procure the issuance of all required notices and intimations (if applicable) to the relevant Governmental Authorities and other persons within the earlier of 30 (thirty) days from the date of creation of the relevant Security and the timeline prescribed under Applicable Law. 4. The Security Interest described in sub-Paragraph 1 to be created for the benefit of the Holders shall in all respects rank *pari passu inter se* the Holders, without any preference or priority to one over the other or others. 5. The Security, shall in all respects rank *pari passu inter se* the Holders, the Lenders, Bank Guarantee Facility Lenders and the Additional Lender(s) (provided that, in respect of sharing with Additional Lenders, when such Additional Debt was availed from such Additional Lender, the Issuer was in compliance with the Additional Debt Conditions or otherwise permitted by the Trustee), without any preference or priority to one over the other or others. For the avoidance of doubt, it is clarified that the Common Security Trustee is hereby authorised (without the consent of the Holders) to share the Security with the Lenders, Bank Guarantee Facility Lenders and the Additional Lender(s) in accordance with the terms of the Debt Security Trust Deed, provided that, in respect of sharing with Additional Lenders, at the time of availing of the Additional Debt, the Issuer was in compliance with the Additional Debt Conditions as certified by the Key Managerial Personnel of the Investment Manager and the Issuer has provided a prior intimation of 30 (thirty) days with necessary documents (from relevant independent agencies along with certification from Key Managerial

	Personnel of the Investment Manager) confirming that all lenders of the Issuer (current or future) shall have pari passu charge on all assets of the Issuer. The Obligors shall always be permitted to create Security Interest forming part of Permitted Security Interest. 6. Conditions relating to Pledged Securities: A. The pledge on the Pledged Securities required to be created by the Pledgor pursuant to the terms of the Debt Security Trust Deed, shall be held by the Common Security Trustee for the benefit of the Holders. B. Provided that in the event of applicability of the Banking Regulation Act, 1949 to any Holder, the benefit of such pledge for such Holder shall be to the extent of 30% (thirty percent) of the paid up share capital and reserves of the relevant Obligor whose securities are pledged. C. The Pledged Securities shall (i) be in dematerialized form, (ii) have full voting rights, and (iii) shall be free from any restrictive covenants or Security Interest under any contract or arrangement, including any shareholder agreement, joint venture agreement or financing arrangement, with regard to the pledging or transfer of the Pledged Securities including any transfer of the Pledged Securities upon enforcement of the pledge D. The Debenture Trustee shall provide necessary instructions and support to the Common Security Trustee to temporarily unmark the pledge over the pledged securities in the records of the Depositories solely to facilitate the extension of the pledge in favor of the Common Security Trustee, acting on behalf of any creditors providing the Additional Debt that accede to the Common Security Trustee Agreement, in the manner stipulated in the Pledge Agreement. The pledge over the pledged securities shall be re-created within 3 (three) Business Days from the date of such unmarking, and shall in no event be considered a release of pledge over the pledged securities. The Common Security Trustee shall not be required to obtain the Debenture Holders consent in this regard. 7. The Issuer agrees and undertakes that it shall, within the timelines set out above, submit to the Trustee a confirmation from the authorised officer of the Investment Manager, that the Security contemplated in sub-Paragraph 1 has been created and perfected, together with satisfactory evidence of such creation and perfection including filings required under Applicable Law. The Issuer shall ensure that an asset cover of at least 100%, sufficient to discharge the Redemption Amounts and Coupon, are each maintained at all times in accordance with the provisions of the Securities and Exchange Board of India (Non-Convertible Securities) Regulations, 2021, Securities and Exchange Board of India (Listing

	Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement..
Due diligence	As stated in Annexure I and Certificate in Annexure H
Conditions Precedent toDisbursement	As mentioned in Part 1 of Annexure J
Condition Subsequent toDisbursement	As mentioned in Part 1 of Annexure J
Event of Default (including manner of voting / conditions of joining Inter Creditor Agreement)	As mentioned in Part 1 of Annexure J
Creation of recovery expensefund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under the SEBI regulations, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under SEBI regulations
Conditions for breach of covenants (as specified in Debt Security Trust Deed)	As mentioned in Part 1 of Annexure J
Provisions related to CrossDefault Clause	As mentioned in Part 1 of Annexure J
Tax deduction	All payments to be made by the Issuer to the Trustee (acting on behalf of and on the instructions of the Holders) and/or the Holders under the Financing Documents (other than the SPV Financing Documents) (including any fees payable) shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction under any Applicable Laws, in which case the sum payable by the Issuer (in respect of which such Tax Deduction is required to be made) to the Trustee (acting on behalf of and on the instructions of the Holders) shall be increased to the extent necessary to ensure that the Trustee receives a sum net of any deduction or withholding equal to the sum which it would have received had no such Tax Deduction been made or required to be made, except if the Tax Deduction was made in respect of any Taxes calculated with reference to the income received by the Holders. For the avoidance of doubt, it is clarified that a Tax Deduction shall not be made in respect of a payment to be made to a Holder if a tax exemption certificate or document in respect of that Holder has been sent to the registered office of the Issuer prior to the Record Date in respect of the relevant Due Date. The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Trustee accordingly. Similarly, the Trustee shall

	notify the Issuer on becoming so aware in respect of a payment payable to the Trustee (acting on behalf of and on the instructions of the Holders). If the Issuer is required to make a Tax Deduction, the Issuer shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required under Applicable Law. Within 30 (thirty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or within timeline as set out under Applicable Law, the Issuer shall deliver to the Trustee evidence reasonably satisfactory to the Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax authority.
Role and Responsibilities of Trustee including fees charged by Trustees(s), details of security to be created and process of due diligence carried out by the Trustee	As mentioned in Part 2 of Annexure J and Section 3.14 below.
Risk factors pertaining to theissue	Please refer to Section 1 of this Information Memorandum
Governing Law and Jurisdiction	India and courts of New Delhi
SEBI Electronic Book Mechanism Guidelines	The final subscription to the Debt Securities shall be made by theEligible Investors through the electronic book mechanism as prescribed by SEBI under the SEBI Operational Framework Circular by placing bids on the electronic book platform during the Issue period. Minimum Bid Lot: 1 Debt Security and in multiples of 1 debt security thereafter Manner of bidding: Closed Bidding Manner of Allotment: Uniform yield allotment Manner of Settlement: The settlement of the Issue will be done through ICCL The Designated Bank Accounts of ICCL are as under:

	Beneficiary Name: INDIAN CLEARING CORPORATION LTD Account Number: ICCLEB IFSC Code : ICIC0000106 Mode: NEFT/RTGS **YES Bank :** Beneficiary Name: INDIAN CLEARING CORPORATION LTD Account Number: ICCLEB IFSC Code : YESB0CMSNOC Mode: NEFT/RTGS **HDFC Bank** Beneficiary Name: INDIAN CLEARING CORPORATION LTD Account Number: ICCLEB IFSC Code : HDFC0000060 Mode: NEFT/RTGS Settlement Cycle: T+1, where T refers to the date of bidding/ issue day
Additional Disclosures (Delayin Listing)	The delisting of the Debt Securities (except on account of redemption of the Debt Securities at maturity) is also an Event of Default, and will permit the Trustee (acting on the instructions of the relevant Holders) to take the relevant actions described in the Debt Security Trust Deed, including declaring the Debt Securities immediately due and payable and enforcing the security.
Bid Book Type	Closed
Allocation Option	Uniform Price

Notes:

1. *The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.*

2. *If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed.*

3. *Instances of change in coupon rate including details of events leading to such change in set out in Annexure J. The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities in set out under the list of Financing Documents.*

4. *The penal interest rates mentioned above as payable by the Issuer are independent of each other.*

5. *While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ information Memorandum, in favour of Trustee, it is the duty of the Trustee to monitor that the security is maintained.*

6. *Debt securities shall be considered as secured only if the charged asset is registered with Sub- registrar or CERSAI or Depository etc., as applicable, or is independently verifiable by the Trustee.*

7. *Please see Annexure H for the Due Diligence Certificate issued by the Trustee.*

8. *The Issuer shall provide granular disclosures in the Information Memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue"*

3.14 DISCLOSURES IN TERMS OF SEBI SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020

(a) The Debt Securities shall be considered as secured only if the charged asset is registered with sub-registrar or CERSAI or depository, etc., as applicable, or is independently verifiable by the Trustee.

Terms and conditions of the Trustee Agreement

(b) Fees charged by Trustee

The Trustee has agreed for an acceptance fee amounting to INR 7,00,000 and annual charges of INR 10,50,000 (plus the applicable taxes) for the services as agreed in terms of the offer letter dated June 14, 2022.

(c) Terms of carrying out due diligence

(1) The Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the prospectus and the applicable laws, has been obtained;

(2) The Issuer shall provide all assistance to the Trustee to enable verification from the registrar of companies, sub-registrar of assurances (as applicable), CERSAI, depositories, informationutility or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Issuer or any third party security provider are registered / disclosed;

(3) The Trustee shall have the power to independently appoint, intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assistin the diligence by the Trustee and the Trustee shall subsequently form an independent assessment that the assets for creation of security are sufficient to discharge the outstanding amounts on Debt Securities at all times. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the

Issuer;

(4) The Issuer has undertaken to promptly furnish all and any information as may be required bythe Trustee, including such information as required to be furnished in terms of the applicable laws and the Debt Security Trust Deed on a regular basis;

(5) The Trustee, ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the NCDs.

(d) Other confirmations

The Trustee has confirmed that they have undertaken the necessary due diligence in accordance withApplicable Law including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circular titled "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" dated November 3, 2020. Please see Annexure I for their diligence letter.

3.15 MATERIAL CONTRACTS AND AGREEMENTS

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Issuer

- Trust deed dated December 03, 2021 amongst the Sponsor and the InvIT Trustee, as amended and restated, supplemented or modified from time to time, in accordance with the terms of the Financing Documents;
- Investment management agreement dated December 06, 2021 amongst the Investment Manager and the InvIT Trustee;
- in respect of each SPV, the project management agreements entered into between the Issuer (acting through the InvIT Trustee), the Investment Manager, the Project Manager and the relevant SPV in relation to inter alia operation and maintenance services and tolling services, and shall include any amendment, variation or modification to the same, from time to time;
- Credit rating letters (along with the relevant rating rationale) dated September 08, 2022 and September 12, 2022 from CRISIL Ratings and India Ratings, respectively;
- Consent from Catalyst Trusteeship Limited to act as trustee vide its letter dated June 14, 2022;
- Consent of Link Intime India Private Limited to to act as Registrar and Transfer Agent vide its letter dated September 08, 2022;
- In-Principle approval for listing of Debt Securities received from Bombay Stock Exchange dated September 14, 2022;
- Tripartite Agreement executed between Issuer, NSDL and Registrar & Transfer Agent;
- Tripartite Agreement executed between Issuer, CSDL and Registrar & Transfer Agent;

- Audited Combined Financials for the last 2 years starting from FY 2020 - 2021 and Audited Standalone and Consolidated Financials for FY 2022

- The following Financing Documents:

  (i) Debt Security Trust Deed to be executed between Issuer & Debenture Trustee

  (ii) Trustee Agreement dated September 13, 2022 executed between Issuer & Debenture Trustee

  (iii) Deed of Hypothecation to be executed between Issuer & Debenture Trustee

  (iv) Power of Attorney in relation to the Deed of Hypothecation to be executed by the Issuer in favour of the Debenture Trustee

  (v) Common Security Trustee Agreement dated September 3, 2022 executed *inter alios* amongst the Common Security Trustee and the Issuer for appointment of the Common Security Trustee, and Deed of Accession to the Common Security Trustee Agreement to be executed by the Trustee

  (vi) Pledge Agreement dated September 3, 2022 executed inter alia amongst the Common Security Trustee and the Issuer and Power of Attorney in relation to the Pledge Agreement dated September 3, 2022 executed by the Issuer in favour of the Common Security Trustee

  (vii) Escrow Agreement dated September 3, 2022 executed inter alia amongst the Issuer and the Escrow Bank and Deed of Accession to the Escrow Agreement to be executed amongst the Escrow Bank and Catalyst Trusteeship Limited as the new creditors' representative

  (viii) SPV Financing Documents

  (ix) Deed of Guarantee to be executed by the Project SPVs in favour of the Common Security Trustee

The above material documents and contracts are available for inspection between 10.00 am to 5.00 pm on all working days at the principal place of business of the Issuer as mentioned below:

10th Floor, Parinee Crescenzo, C-30 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051, India.

3.16 INCONSISTENCY/REPUGNANCE

In the event of any inconsistency between this Information Memorandum and the other Financing Documents, the provisions of the Debt Security Trust Deed shall prevail.

3.17 AN ILLUSTRATION FOR CASH FLOW STATEMENT

A. Highways NCD- FY 23- Series I:

Illustration of Bond Cash Flows to be shown in the InformationMemorandum	
Issuer	Highways Infrastructure Trust
Face Value (per Security)	INR 10,00,000
Issue Date/Deemed Dateof Allotment	September 23, 2022
Final Redemption Date	December 22 2025
Tenor	3 years 3 months from the Deemed Date of Allotment
Coupon Rate	7.71% per annum payable quarterly
Frequency of the Interest Payment with specified dates	Quarterly. Last day of the Quarter
Day Count Convention	Actual/Actual

Date	Opening Principal	Closing Principal	Principal payments	Coupon payments	Total Cashflowto Investor
23-Sep-22	-	10,00,000.00	(10,00,000.00)	-	(10,00,000.00)
31-Dec-22	10,00,000.00	9,97,500.00	2,500.00	20,912.05	23,412.05
31-Mar-23	9,97,500.00	9,95,000.00	2,500.00	18,963.43	21,463.43
30-Jun-23	9,95,000.00	9,92,500.00	2,500.00	19,126.08	21,626.08
30-Sep-23	9,92,500.00	9,90,000.00	2,500.00	19,287.67	21,787.67
31-Dec-23	9,90,000.00	9,87,500.00	2,500.00	19,239.09	21,739.09
31-Mar-24	9,87,500.00	9,85,000.00	2,500.00	18,930.05	21,430.05
30-Jun-24	9,85,000.00	9,82,500.00	2,500.00	18,882.13	21,382.13
30-Sep-24	9,82,500.00	9,80,000.00	2,500.00	19,041.17	21,541.17
31-Dec-24	9,80,000.00	9,77,500.00	2,500.00	18,992.72	21,492.72
31-Mar-25	9,77,500.00	9,75,000.00	2,500.00	18,583.21	21,083.21
30-Jun-25	9,75,000.00	9,72,500.00	2,500.00	18,741.64	21,241.64
30-Sep-25	9,72,500.00	9,70,000.00	2,500.00	18,899.01	21,399.01
22-Dec-25	9,70,000.00	-	9,70,000.00	17,006.36	9,87,006.36

B. Highways NCD- FY 23- Series II:

Illustration of Bond Cash Flows to be shown in the InformationMemorandum	
Issuer	Highways Infrastructure Trust
Face Value (perSecurity)	INR 10,00,000
Issue Date/DeemedDate of Allotment	September 23, 2022
Final RedemptionDate	September 22, 2029
Tenor	7 years from the Deemed Date of Allotment
Coupon Rate	8.25% per annum payable quarterly
Frequency of the Interest Payment with specified dates	Quarterly. Last day of the Quarter
Day Count Convention	Actual/Actual

Date	Opening Principal	Closing Principal	Principal payments	Coupon payments	Total Cashflow to Investor
23-Sep-22	-	10,00,000.00	(10,00,000.00)	-	(10,00,000)
31-Dec-22	10,00,000.00	9,97,500.00	2,500.00	22,376.71	24,876.71
31-Mar-23	9,97,500.00	9,95,000.00	2,500.00	20,291.61	22,791.61
30-Jun-23	9,95,000.00	9,92,500.00	2,500.00	20,465.65	22,965.65
30-Sep-23	9,92,500.00	9,90,000.00	2,500.00	20,638.56	23,138.56
31-Dec-23	9,90,000.00	9,87,500.00	2,500.00	20,586.587	23,086.58
31-Mar-24	9,87,500.00	9,85,000.00	2,500.00	20,255.89	22,755.89
30-Jun-24	9,85,000.00	9,82,500.00	2,500.00	20,204.61	22,704.61
30-Sep-24	9,82,500.00	9,80,000.00	2,500.00	20,374.80	22,874.80
31-Dec-24	9,80,000.00	9,77,500.00	2,500.00	20,322.95	22,822.95
31-Mar-25	9,77,500.00	9,75,000.00	2,500.00	19,884.76	22,384.76
30-Jun-25	9,75,000.00	9,70,000.00	5,000.00	20,054.28	25,054.28
30-Sep-25	9,70,000.00	9,65,000.00	5,000.00	20,170.68	25,170.68
31-Dec-25	9,65,000.00	9,60,000.00	5,000.00	20,066.71	25,066.71
31-Mar-26	9,60,000.00	9,55,000.00	5,000.00	19,528.77	24,528.77
30-Jun-26	9,55,000.00	9,45,000.00	10,000.00	19,642.91	29,642.91
30-Sep-26	9,45,000.00	9,35,000.00	10,000.00	19,650.82	29,650.82
31-Dec-26	9,35,000.00	9,25,000.00	10,000.00	19,442.88	29,442.88
31-Mar-27	9,25,000.00	9,15,000.00	10,000.00	18,816.78	28,816.78
30-Jun-27	9,15,000.00	9,05,000.00	10,000.00	18,820.17	28,820.17
30-Sep-27	9,05,000.00	8,95,000.00	10,000.00	18,819.04	28,819.04
31-Dec-27	8,95,000.00	8,85,000.00	10,000.00	18,611.10	28,611.10
31-Mar-28	8,85,000.00	8,75,000.00	10,000.00	18,153.38	28,153.38
30-Jun-28	8,75,000.00	8,65,000.00	10,000.00	17,948.26	27,948.26
30-Sep-28	8,65,000.00	8,55,000.00	10,000.00	17,938.11	27,938.11
31-Dec-28	8,55,000.00	8,45,000.00	10,000.00	17,730.74	27,730.74
31-Mar-29	8,45,000.00	8,35,000.00	10,000.00	17,189.38	27,189.38
30-Jun-29	8,35,000.00	8,25,000.00	10,000.00	17,174.69	27,174.69
22-Sep-29	8,25,000.00	-	8,25,000.00	15,663.70	8,40,663.70

SECTION 3:

DISCLOSURES PERTAINING TO WILFUL DEFAULTER

(1) In case of listing of debt securities made on private placement, the following disclosures shall be made:

(a) Name of the bank declaring the entity as a willful defaulter: NA

(b) The year in which the entity is declared as a willful defaulter: NA

(c) Outstanding amount when the entity is declared as a willful defaulter: NA

(d) Name of the entity declared as a willful defaulter: NA

(e) Steps taken, if any, for the removal from the list of willful defaulters: NA

(f) Other disclosures, as deemed fit by the issuer in order to enable investors to take informeddecisions: NA

(g) Any other disclosure as specified by the Board: NA

(2) We confirm that that the Issuer, the Sponsor, the Investment Manager, the InvIT Trustee and their respective directors (as applicable) have not been declared as a Willful Defaulter under the applicable laws.

ANNEXURE A

AUDITED FINANCIAL STATEMENTS AND AUDIT REPORT FOR LAST THREE YEARS

Since the Issuer is a listed InvIT that has been in existence for a period less than three completed years, where its historical financial statements are not available for the entire portion of the reporting period of three years and interim period, the combined financial statements for the periods (FY2020, FY2021, FY2022) are attached:

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
L-41 Connaught Circus
New Delhi 110001
India

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Independent Auditor's Report on Special Purpose Combined Financial Statements of the Project SPVs to be transferred to Highways Infrastructure Trust

To

The Board of Directors of Virescent Infrastructure Investment Manager Private Limited (the 'Investment Manager') in its capacity as Investment Manager of Highways Infrastructure Trust

Opinion

1. We have audited the accompanying special purpose combined financial statements comprising of the following six companies:

   a) Ulundurpet Expressways Private Limited
   b) Nirmal BOT Limited
   c) Godhra Expressways Private Limited
   d) Jodhpur Pali Expressway Private Limited
   e) Shillong Expressway Private Limited
   f) Dewas Bhopal Corridor Private Limited

   (together referred as 'Project SPVs' or 'Project SPV Group' and individually 'Project SPV') which are proposed to be transferred from Galaxy Investments II Pte Ltd (herein referred to as 'Sponsor') and other shareholders of Project SPVs to Highways Infrastructure Trust (the 'Trust') pursuant to the proposed private placement of Units of the Trust ('Private Placement') and which comprises the

   a. Combined Balance Sheets as at 31 March 2022, 31 March 2021 and 31 March 2020;
   b. Combined Statements of Profit and Loss (including Other comprehensive income) for the financial years ended 31 March 2022, 31 March 2021 and 31 March 2020;
   c. Combined Statements of Cash Flows for the financial years ended 31 March 2022, 31 March 2021 and 31 March 2020;
   d. Combined Statements of Changes in Equity for the financial years ended 31 March 2022, 31 March 2021 and 31 March 2020;
   e. Combined Statements of Net Assets at Fair Value as at 31 March 2022;
   f. Combined Statements of Total Returns at Fair Value for the financial year ended 31 March 2022; and
   g. a summary of significant accounting policies and other explanatory information.
   (together referred to as 'special purpose combined financial statements')

   These special purpose combined financial statements have been prepared in accordance preparation as specified in note 2.1 to the special purpose combined financial statements.

Independent Auditor's Report on Special Purpose Combined Financial Statements of the Project SPVs to be transferred to Highways Infrastructure Trust (Cont'd)

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose combined financial statements gives a true and fair view of the state of affairs (financial position) of the Project SPVs as at 31 March 2022, 31 March 2021 and 31 March 2020 and its losses (including other comprehensive income), its cash flows and the changes in equity for the financial years ended 31 March 2022, 31 March 2021 and 31 March 2020, the combined net assets at fair value as at 31 March 2022 and the combined total returns at fair value for the year ended 31 March 2022 in accordance with the basis of preparation as described in note 2.1 to these special purpose combined financial statements.

Emphasis of matters - Basis of Preparation and Restriction on Distribution or Use

3. Without modifying our opinion, we draw attention to Note 2.1 to the accompanying special purpose combined financial statements, which describes the basis of its preparation. The special purpose combined financial statements have been prepared solely to comply with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (the "**InvIT Regulations**"). Consequently, these Special purpose combined financial statements may not necessarily be indicative of financial performance, financial position and cash flows of the Project SPV Group that would have occurred if it had operated as a single group of entities during the periods presented.

4. This report is addressed to and is provided to the Investment Manager solely for inclusion in the updated preliminary placement memorandum, placement memorandum and final placement memorandum (collectively, "the placement documents") in connection with the proposed private placement and may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Responsibilities of Management for the Special Purpose Combined Financial Statements

5. The accompanying special purpose combined financial statements have been approved by the board of directors of Investment Manager of the Trust. The Investment Manager of the Trust is responsible for preparation of these special purpose combined financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows, the combined statement of net assets at fair value and the combined statement of total returns at fair value of the Trust of the Trust in accordance with the basis of preparation described in note 2.1 to the Special Purpose Combined Financial Statements. The respective Board of Directors of the Project SPVs as included in the Project SPV Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Project SPV Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view in accordance with the basis of preparation specified in aforementioned note 2.1 that are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the special purpose combined financial statements by the Directors of the Investment Manager of the Trust, as aforesaid.

6. In preparing the special purpose combined financial statements, the respective board of directors of the Investment Manager of the Trust and the Project SPVs is responsible for assessing the Project SPVs ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of directors either intends to liquidate the Project SPVs or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report on Special Purpose Combined Financial Statements of the Project SPVs to be transferred to Highways Infrastructure Trust (Cont'd)

Auditor's Responsibilities for the Audit of the Special Purpose Combined Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the special purpose combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose combined financial statements.

8. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Project SPVs have in place adequate internal financial controls with reference to financial Statements and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager;

   - Conclude on the appropriateness of Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Project SPVs ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Project SPVs to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Special Purpose Combined Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation; and

   - Obtain sufficient appropriate audit evidence regarding the financial information of the entities included in the Special Purpose Combined Financial Statements to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the special purpose combined financial statements, of which we are the independent auditors. For the other entities included in the special purpose combined financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

10. The special purpose financial statements of each of the Project SPV for the financial years ended 31 March 2022, 31 March 2021 and 31 March 2020 are prepared as per Indian Accounting Standards [illegible] have been audited by the respective auditors of the Project SPVs, which have been used for the purpose of

preparation of the Special Purpose Combined Financial Statements by the Investment Manager of the Trust and have been relied upon by us for our audit of these Special Purpose Combined Financial Statements.

The Projects SPVs and the periods which were audited by other auditors are as follows:

S. No	Project SPV	Period	Revenue (in ₹ millions)	Total Assets (in ₹ millions)	Cash flows (in ₹ millions)
1	Jodhpur Pali Expressway Private Limited	Financial year ended 31 March 2022	576.99	4,209.50	53.64
		Financial year ended 31 March 2021	536.70	4,446.48	(4.14)
		Financial year ended 31 March 2020	586.29	4,399.72	10.04
2	Ulundurpet Expressways Private Limited	Financial year ended 31 March 2022	1,470.77	5,923.23	4.59
		Financial year ended 31 March 2021	1,165.00	6,432.66	2.75
		Financial year ended 31 March 2020	1,307.58	6,670.32	(9.00)
3	Shillong Expressway Private Limited	Financial year ended 31 March 2022	275.87	1528.39	(36.19)
		Financial year ended 31 March 2021	274.37	1,657.88	28.84
		Financial year ended 31 March 2020	289.91	1,795.53	(120.21)

Our opinion is not modified in respect of aforesaid matter.

Report on Other Legal and Regulatory Requirements

11. As required by circular number CIR/IMD/DF/114/2016 dated 20 October 2016 issued by Securities and Exchange Board of India: we report that

    i. we have sought and obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;

    ii. the special purpose combined financial statements are in agreement with the books of account of the respective Project SPV; and

    iii. In our opinion, the special purpose combined financial statements comply with the basis of preparation as specified in note 2.1 to these special purpose combined financial statements.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No. 507000
UDIN: 22507000AMNEBR9358

Place: New Delhi
Date: 08 July 2022

Highways Infrastructure Trust
Combined Balance Sheet
(All amounts in ₹ in lkhs unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
ASSETS				
Non-current assets				
Property, plant and equipment	3	130.84	66.93	62.05
Capital work-in-progress	4	2.59	5.40	
Intangible assets	5	20,946.56	21,249.03	22,159.81
Financial assets				
Other financial assets	6	1,382.88	1,696.38	1,861.32
Non-current tax assets (net)	8	69.40	74.26	77.53
Other non-current assets	9		0.45	1.45
Total non-current assets		**21,531.27**	**23,026.46**	**24,161.15**
Current assets				
Financial assets				
Investments	11	2,152.30	2,156.37	2,465.17
Trade receivables	12	37.30	68.92	87.48
Cash and cash equivalents	13	365.82	79.61	174.51
Bank balances other than cash and cash equivalents above	14	1,277.62	1,622.71	855.13
Other financial assets	7	941.61	949.80	559.68
Other current assets	10	72.56	129.14	300.84
Total current assets		**5,547.30**	**4,999.25**	**4,636.81**
Total assets		**27,393.57**	**28,025.73**	**28,797.30**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	15	3,200.95	3,200.95	3,200.95
Other equity	16	(2,812.99)	(2,467.13)	(1,619.74)
Total equity		**388.86**	**733.82**	**1,581.21**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	17A	21,760.88	22,752.15	22,464.09
Other financial liabilities	18A	1,276.93	1,246.55	1,243.18
Provisions	19A	324.54	571.96	587.46
Deferred tax liabilities (net)	20	849.38	854.57	490.12
Total non-current liabilities		**25,711.64**	**24,424.23**	**24,784.73**
Current liabilities				
Financial liabilities				
Borrowings	17B	2,007.63	1,742.21	1,661.56
Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises	21	18.66	14.04	14.94
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	302.14	211.24	198.53
Other financial liabilities	18B	649.37	303.19	260.50
Other current liabilities	22	31.16	35.82	30.95
Provisions	19B	270.82	599.08	262.63
Current tax liabilities (net)	23	4.29	15.06	2.45
Total current liabilities		**3,293.02**	**2,867.68**	**2,431.56**
Total liabilities		**27,004.71**	**27,291.91**	**27,216.09**
Total equity and liabilities		**27,393.57**	**28,025.73**	**28,797.30**

Significant accounting policies 2

The accompanying notes form an integral part of the Special Purpose Combined Financial Statements.

This is the Combined Balance Sheet referred to in our report of even date.

For Walker Chandiok & Co LLP

For and on behalf of the Board of Directors of
Vinscent Infrastructure Investment Manager Private Limited
(acting as Investment Manager to Highways Infrastructure Trust)

Director
DIN: 01957866

Director
DIN: 06048474

Place: New Delhi
Date: 08 July 2022

Place: Mumbai
Date: 08 July 2022

Highways Infrastructure Trust
Combined Statement of Profit and Loss
(All amounts in ₹ millions unless otherwise stated)

	Note	For the financial year ended 31 March 2022	For the financial year ended 31 March 2021	For the financial year ended 31 March 2020
Income				
Revenue from operations	24	5,866.56	5,085.04	5,008.80
Other income	25	311.09	241.09	231.43
Total income		6,177.65	5,326.13	5,240.23
Expenses				
Operating expenses	26	1,437.60	1,377.29	1,388.02
Employee benefits expense	27	128.35	117.56	116.19
Finance costs	28	2,776.55	2,740.51	2,774.77
Depreciation and amortisation expense	29	1,017.44	919.81	1,038.67
Other expenses	30	459.15	393.69	349.50
Total expenses		5,818.09	5,548.86	5,667.15
Profit/ (loss) before tax		359.56	(222.73)	(426.92)
Tax expense				
Current tax	32	189.97	123.06	51.10
Deferred tax	32	514.79	(155.54)	(2.41)
Total tax expense		704.76	(28.54)	88.69
Net loss for the year		(345.20)	(194.19)	(515.61)
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss				
Re-measurement gains /(losses) on defined benefit obligations		0.24	0.57	(1.25)
Income tax relating to these items				
Total other comprehensive income / (loss) for the year		0.24	0.57	(1.25)
Total comprehensive loss for the year		(344.96)	(193.62)	(516.86)

Earning per unit Refer note 42

Significant accounting policies 2

The accompanying notes form an integral part of the Special Purpose Combined Financial Statements.

This is the Combined Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 08 July 2022

For and on behalf of the Board of Directors of
Vreseent Infrastructure Investment Manager Private Limited
(acting as Investment Manager to Highways Infrastructure Trust)

Sanjay Grewal
Director
DIN: 01971866

Place: New Delhi
Date: 08 July 2022

Hardik Bhadrik Shah
Director
DIN: 06648474

Place: Mumbai
Date: 08 July 2022

Highways Infrastructure Trust
Combined Cash Flow Statement
(All amounts in ₹ mn, unless otherwise stated)

	For the financial year ended 31 March 2022	For the financial year ended 31 March 2021	For the financial year ended 31 March 2020
A. Cash flows from operating activities			
Profit / (loss) before tax	355.56	(372.73)	(426.92)
Adjustments for:			
Depreciation and amortisation expense	1,017.44	919.93	1,038.67
Gain on sale of property, plant and equipment (net)	(0.01)		
Gain on sale of investments (net)	(70.59)	(61.50)	(126.96)
(Gain) / loss on investments carried at fair value through profit or loss (net)	(6.51)	3.59	(1.30)
Miscellaneous gain on fair value	(6.73)	(144.66)	(91.10)
Excess provisions written back	(1.47)	(7.26)	(35.93)
Interest income	(101.17)	(67.77)	(83.13)
Remeasurement losses / (gains) on defined benefit obligations	0.31	0.37	(1.76)
Unwinding finance cost on deferred payment to NHAI for purchase of right to charge use of toll roads	148.70	115.97	141.44
Unwinding of discount on provisions and financial liabilities carried at amortised cost	19.16	41.74	38.65
Unwinding of discount on maintenance provision	78.41	69.97	68.75
Finance cost	2,459.67	2,457.63	2,525.93
Major maintenance provision	330.97	451.45	614.11
Government grant of Service Tax	(93.55)	(64.29)	(13.74)
Operating profit before working capital changes and other adjustments	4,177.12	3,541.46	3,978.81
Working capital changes and other adjustments:			
Trade receivables	31.62	18.56	(25.41)
Other current and non-current financial assets	355.55	(109.52)	1.05
Other current and non-current assets	50.05	8.11	(119.37)
Trade payables	18.47	70.18	150.53
Provisions	(944.92)	(988.51)	(997.56)
Other current and non-current financial liabilities	116.19	(146.03)	(796.58)
Other current and non-current liabilities	35.35	(13.15)	(0.38)
Cash flow from operating activities post working capital changes	3,820.92	2,371.67	2,747.69
Income tax paid (net)	(216.51)	(136.31)	(98.37)
Net cash generated from operating activities (A)	3,701.44	2,235.34	2,659.32
B. Cash flows from investing activities			
Acquisition of property, plant and equipment and capital work in progress and intangible assets	(76.70)	(14.10)	(26.74)
Proceeds from disposal of property, plant and equipment		17	
Purchase of bank deposits (net)	(1,821.46)	(1,373.24)	(697.27)
Proceeds from sale of bank deposits	1,431.74	1,216.98	897.68
Purchase of current investments	(5,359.34)	(93.80)	(561.77)
Proceeds from sale of current investments	5,441.72	429.44	266.96
Interest received on bank deposits and others	103.63	67.27	61.71
Net cash (used in) / flow from investing activities (B)	(241.92)	249.93	(61.55)
C. Cash flows from financing activities			
Proceeds from current borrowings		1,168	836.65
Repayment of optionally convertible debentures (including interest)	(7,021.90)	(358.30)	
Repayment of non-current borrowings (including current maturities)	(1,882.13)	(815.01)	(1,891.21)
Proceeds from issue of compulsorily convertible debentures	2,506.11		
Dividend paid on equity shares		(655.77)	
Finance costs paid	11,643.61	(2,364.95)	(2,669.42)
Net cash used in financing activities (C)	(3,196.31)	(3,210.36)	(2,640.38)
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	286.01	(95.10)	(22.61)
E. Cash and cash equivalents at the beginning of the year	79.81	174.91	197.52
Cash and cash equivalents at the end of the year (D+E) (refer note 15)	365.82	79.81	174.91

Note

1. The above Combined Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, "Statement of Cash Flows".

The accompanying notes form an integral part of the Special Purpose Combined Financial Statements.

This is the Combined Cash Flow Statement referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 505400

Place: Gurugram
Date: 08 July 2022

For and on behalf of the Board of Directors of
Vasishtha Infrastructure Investment Manager Private Limited

Sanjay Grewal
Director
DIN: 01971866

Place: New Delhi
Date: 08 July 2022

Hardik Bhadrik Shah
Director
DIN: 06645474

Place: Mumbai
Date: 08 July 2022

Indigrid Infrastructure Trust
Combined Statement of Changes in Equity
(All amounts are in Rupees unless otherwise stated)

Equity share capital*

Particulars	Number of shares	Amount
Balance as at 01 April 2019	320,094,845	3,200.95
Changes in equity share capital	-	-
Balance as at 31 March 2020	320,094,845	3,200.95
Changes in equity share capital	-	-
Balance as at 31 March 2021	320,094,845	3,200.95
Changes in equity share capital	-	-
Balance as at 31 March 2022	320,094,845	3,200.95

Other equity**

Particulars	Equity component of financial related parties	Reserves and surplus				Total
		Securities premium	Debenture redemption reserve	Capital redemption reserve	Retained earnings	
Balance as at 01 April 2019	384.95	2,874.88	419.97	2.83	(4,384.51)	(1,302.88)
Net loss for the year					(515.61)	(515.61)
Other comprehensive income for the year						
Remeasurement of defined benefit obligations (net of tax)					(1.25)	(1.25)
Total comprehensive income for the year					(516.86)	(516.86)
Transfer from debenture redemption reserve			(1.75)		1.75	
Balance as at 31 March 2020	384.95	2,874.88	418.22	2.83	(5,897.12)	(1,815.74)

Particulars	Equity component of financial related parties	Reserves and surplus				Total
		Securities premium	Debenture redemption reserve	Capital redemption reserve	Retained earnings	
Balance as at 31 March 2020	384.95	2,874.88	418.22	2.83	(5,897.12)	(1,815.74)
Net loss for the year					(191.19)	(191.19)
Other comprehensive income for the year						
Remeasurement of defined benefit obligations (net of tax)					0.57	0.57
Total comprehensive income for the year					(190.62)	(190.62)
Transfer from debenture redemption reserve			(354.53)		354.53	
Dividend declared					(353.77)	(353.77)
Balance as at 31 March 2021	384.95	2,874.88	164.19	2.83	(5,893.98)	(2,467.13)

Particulars	Equity component of financial related parties	Reserves and surplus				Total
		Securities premium	Debenture redemption reserve	Capital redemption reserve	Retained earnings	
Balance as at 31 March 2021	384.95	2,874.88	164.19	2.83	(5,893.98)	(2,467.13)
Net loss for the year					(315.30)	(315.30)
Other comprehensive income for the year						
Remeasurement of defined benefit obligations (net of tax)					4.24	4.24
Total comprehensive income for the year					(311.06)	(311.06)
Transfer from debenture redemption reserve			(13.73)		13.73	
Balance as at 31 March 2022	384.95	2,874.88	150.46	2.83	(6,190.66)	(2,782.09)

* For details, refer note 15

** The description of the purposes of each reserve within equity has been disclosed at note 16

The accompanying notes form an integral part of the Special Purpose Combined Financial Statements

This is the Combined Statement of Changes in Equity referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Manish Agrawal
Partner
Membership No. 521088

Place: New Delhi
Date: 08 July 2022

For and on behalf of the Board of Directors of
Virescent Infrastructure Investment Manager Private Limited
(acting as Investment Manager to Indigrid Infrastructure Trust)

Sanjay Goenka
Director
DIN: 01917866

Place: New Delhi
Date: 08 July 2022

Harish Dhadda Shah
Director
DIN: 00633114

Place: Mumbai
Date: 08 July 2022

Highways Infrastructure Trust
Disclosures as required by SEBI Circular no. CIR/IMD/DF/114/2016 dated 20 October 2016
(All amounts in ₹ in lakhs unless otherwise stated)

Statement of net assets at fair value as at 31 March 2022: #

Particulars	Book value	Fair value #
A. Assets	27,393.57	53,889.16
B. Liabilities (at book value)	27,004.71	27,004.71
C. Net assets (A-B)	**388.86**	**26,884.45**

Note - The number of units that Highways Infrastructure Trust will issue to investors in connection with the proposed private placement of units of the Trust in exchange of the shares held in the SPV Group is not presently ascertainable. Accordingly, disclosure in respect of Net Asset Value (NAV) per unit has not been given.

Fair values of total assets relating to the SPV Group as at 31 March 2022 as disclosed above are based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

Project wise break up of fair value of assets as at 31 March 2022:

Particulars	Fair value* As at 31 March 2022
Jaipur Pali Expressway Private Limited	7,634.78
Ulundurpet Expressways Private Limited	2,009.33
Godhra Expressways Private Limited	19,579.95
Deoas Bhopal Gondar Private Limited	16,794.45
Nirmal Rail Limited	1,551.16
Shillong Expressways Private Limited	1,519.49
	53,889.16

*Fair values of assets as disclosed above are the fair values of the total assets of the SPV Group which are included in the Special Purpose Combined Financial Statements.

Statement of total return at fair value:

Particulars	For the financial year ended 31 March 2022
Total comprehensive loss for the year (As per the Combined Statement of Profit and Loss)	(344.96)
Add: Other changes in fair value for the year*	2,482.11
Total return	**2,137.15**

*In the above statement, other changes in fair value for the financial year ended 31 March 2022 has been computed based on the difference in fair values of total assets as at 31 March 2022 and as at 31 March 2021 which are based on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

The accompanying notes form an integral part of the Special Purpose Combined Financial Statements.

This is the Combined Statement of Net Assets at Fair Value and Combined Statement of Total Return at Fair Value referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants

For and on behalf of the Board of Directors of
Vinocean Infrastructure Investment Manager Private Limited
(acting as Investment Manager to Highway Infrastructure Trust)

Sanjay Grewal
Director
DIN: 01971866
Place: New Delhi
Date: 08 July 2022

Hardik Bhadrik Shah
Director
DIN: 06048474
Place: Mumbai
Date: 08 July 2022

Highways Infrastructure Trust
Summary of significant accounting policies and other explanatory information

1. Corporate Information

The Special Purpose Combined Financial Statements comprise financial statements of Dhundurpet Expressways Private Limited ("DEPL"), Shillong Expressway Private Limited ("SEPL"), Jodhpur Pali Expressway Private Limited ("JPEPL"), Godhra Expressways Private Limited ("GEPL"), Dewas Bhopal Corridor Private Limited ("DBCPL") and Narnul Bot Limited ("NBL") (individually referred to as "Project SPV" and together referred to as "Project SPV Group" or "Project SPV's") (hereinafter referred as Special Purpose Combined Financial Statements). The Project SPV's are companies domiciled in India.

DEPL has its registered office situated at Mumbai, Maharashtra. Its principal place of business is at 316-317, 'C' Wing, Kanakia Zillion, L.B.S Road, BKC Annex, Kurla (W), Mumbai - 400 070.

SEPL was incorporated in New Delhi, India on 09 June 2010 as a private limited company under the Companies Act, 2013 (the 'Act') as 'Shillong Expressway Private Limited'. The Company was converted into a public limited company and the name was changed to 'Shillong Expressway Limited' with effect from 15 December 2016 and again got converted into private limited company with name changed to 'Shillong Expressway Private Limited' w.e.f. 04 August 2017.

JPEPL was incorporated in New Delhi, India on 10 January 2013 as a public limited company under the Companies Act, 2013 (the 'Act'). The Company was converted to private limited company w.e.f. 28 July 2017 and name changed to 'Jodhpur Pali Expressway Private Limited'.

GEPL has its registered office situated at Mumbai, Maharashtra. Its principal place of business is at 316-317, 'C' Wing, Kanakia Zillion, L.B.S Road, BKC Annex, Kurla (W), Mumbai - 400 070.

DBCPL has its registered office situated at Mumbai, Maharashtra. Its principal place of business is at 316-317, 'C' Wing, Kanakia Zillion, L.B.S Road, BKC Annex, Kurla (W), Mumbai - 400 070.

NBL is subsidiary of Galaxy Investments II Pte. Ltd (hereinafter referred as "Sponsor") and having its registered office situated at 316-317, C Wing, Kanakia Zillion, BKC Annexe, LBS Road, Kurla West, Mumbai - 400 070.

DEPL, SEPL, GEPL, and NBL are special purpose vehicles which have entered into concession agreements with National Highways Authority of India (NHAI), DBCPL with Madhya Pradesh Road Development Corporation Limited (MPRDC) and JPEPL with PWD Rajasthan to design, build, finance, operate and transfer (DBFOT) or build, operate and transfer (BOT) national or state highways in various locations.

Galaxy Investments II Pte. Ltd (hereinafter referred as "Sponsor") constituted the Trust on 03 December 2021 as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated 23 December 2021 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014. The Trustee to Trust is Axis Trustee Services Limited (the "Trustee") and the Investment Manager for Trust is Virescent Infrastructure Investment Manager Private Limited (the "Investment Manager"). Sponsors proposed to transfer their shareholding in DEPL, SEPL, JPEPL, GEPL, DBCPL and NBL to Highways Infrastructure Trust (the "Trust"). As required by the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India, the details of various entities comprised in the Special Purpose Combined Financial Statements is as given below:

Name of Project SPV	Residual Concession Life*	Proposed Shareholding by Trust	Nature of Proposed Investment	Status	Principal Activities	Country of incorporation
Ulundurpet Expressways Private Limited ("UEPL")	4 years, 11 months	100%	Subsidiary	Operating	Construction and operation of roads and bridges including toll / annuity collection	India
Shillong Expressway Private Limited ("SEPL")	3 years, 11 months	100%	Subsidiary	Operating		India
Jodhpur Pali Expressway Private Limited ("JPEPL")	16 years, 6 months	100%	Subsidiary	Operating		India
Godhra Expressways Private Limited ("GEPL")	15 years, 11 months	100%	Subsidiary	Operating		India
Dewas Bhopal Corridor Private Limited ("DBCPL")	11 years, 2 months	100%	Subsidiary	Operating		India
Nirmal Bot Limited ("NBL")	5 years, 7 months	100%	Subsidiary	Operating		India

* Residual useful life as on 31 March 2022

2. Significant Accounting Policies

2.1 Overall consideration

The Special Purpose Combined Financial Statements have been prepared using the significant accounting policies and measurement bases summarized below. These were used throughout all periods presented in the consolidated financial statements.

a) Basis of preparation and presentation

The Special Purpose Combined Financial Statements of the Project SPV Group comprise the Combined Balance Sheets as on 31 March 2022, 31 March 2021 and 31 March 2020, Combined Statements of Profit and Loss, Combined Cash Flow Statements, Combined Statements of Changes in Equity for the financial years ended 31 March 2022, 31 March 2021 and 31 March 2020 and Combined Statement of Net Assets at Fair Value as at 31 March 2022 and the Combined Statement of Total Returns at Fair Value for the for the financial year ended 31 March 2022 and a Summary of Significant Accounting Policies and Other Explanatory Information.

The Special Purpose Combined Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Investment Manager on 08 July 2022.

The Special Purpose Combined Financial Statements have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations") and the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India ("Guidance Note").

The Special Purpose Combined Financial Statements are special purpose financial statements and have been prepared by the Investment Manager to meet the requirements of InvIT Regulations and for inclusion in the updated preliminary placement memorandum, placement memorandum and final placement memorandum (collectively, the placement documents") prepared by the Investment Manager in connection with the private placement of units of the Highways Infrastructure Trust (hereinafter referred to as the "Trust"). As a result, the Special Purpose Combined Financial Statements may not be suitable for another purpose. Further, the Special Purpose Combined Financial Statements are not fully prepared in accordance with the requirements of Schedule III notified under the Comp

Highways Infrastructure Trust
Summary of significant accounting policies and other explanatory information

In accordance with the requirements of the InvIT Regulations, since the Trust is set up on 03 December 2021 and has been in existence for a period lesser than three completed financial years and the historical financial statements of Trust are not available for the entire portion of the reporting period of three years, the Special Purpose Combined Financial Statements have been disclosed for the periods when such historical financial statements were not available. Further, as required by the InvIT regulations, the Special Purpose Combined Financial Statements are prepared, based on an assumption that all Project SPV were part of Trust for such period when Trust was not in existence. However, the Special Purpose Combined Financial Statements may not be representative of the position which may prevail after the Project SPV Group is transferred to Trust.

The Special Purpose Combined Financial Statements are presented in India Rupees which is also the functional currency of the Project SPV Group. All values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00

These Special Purpose Combined Financial Statements correspond to the classification provisions contained in Ind AS 1 'Presentation of Financial Statements'. For clarity purposes, various items are aggregated in the Combined Statement of Profit and Loss and Combined Balance Sheet. These items are disaggregated separately in the notes to the Special Purpose Combined Financial Statements, where applicable or required

These Special Purpose Combined Financial Statements have been prepared on a historical cost convention and on an accrual basis except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

b) **Basis of Combination**

The Special Purpose Combined Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all the Project SPV used for the purpose of combination are drawn up to the same reporting date i.e. financial years ended on 31 March 2022, 31 March 2021 and 31 March 2020. The financial statements of the Project SPV have been prepared in accordance with the accounting standards notified under the Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The procedure for preparing Special Purpose Combined Financial Statements of the Project SPV Group are stated below

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Project SPV; and
- Eliminate, if any, in full intragroup assets and liabilities, equity, income, expenses and cash flows (as applicable) relating to transactions between entities of the Project SPV Group (profits or losses resulting from intragroup transactions that are recognized in assets are eliminated in full). Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

c) **Date of commencement of commercial operations**

The details of incorporation and commencement of operations of GEPL, SEPL, JPEPL, GEPL, DBCPL and NBI are as given below.

Name of the entity	Date of incorporation	Commencement of operation
Ulundurpet Expressways Private Limited ("UEPL")	20 March 2006	23 July 2009
Shillong Expressway Private Limited ("SEPL")	09 June 2010	28 February 2013
Jodhpur Pali Expressway Private Limited ("JPEPL")	10 January 2013	31 October 2014
Godhra Expressways Private Limited ("GEPL")	21 January 2010	31 October 2013
Dewas Bhopal Corridor Private Limited ("DBCPL")	14 May 2007	16 February 2009

Nirmal Bot Limited ("NBL")	19 September 2006	27 July 2009

d) Use of estimates and judgements

The preparation of Special Purpose Combined Financial Statements requires management to make certain estimates and assumptions that affect the amounts reported in the Special Purpose Combined Financial Statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the Special Purpose Combined Financial Statements.

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

The Project SPV Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom be equal to the related actual results. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below:

i. **Revenue Recognition - Applicability of service concession agreement accounting**

Appendix C of Ind AS 115 "Service concession arrangements" applies to "public to private" service concession arrangements, which can be defined as contracts under which the grantor transfers to a concession holder the right to deliver public services that give access to main public facilities for a specified period of time in return of managing the infrastructure used to deliver those public services.

More specifically, it applies to public to private service concession arrangement if the grantor:

- Controls or regulates what services the operators must provide with the infrastructure, to whom it must provide them, and at what price; and

- Controls through ownership or otherwise –any significant residual interest in the infrastructure at the end of the term of the arrangement.

The Project SPV – Shillong Expressway Private Limited ("SEPL") and Nirmal Bot Limited ("NBL") have the right to receive fixed annuity payments from NHAI during the concession period and have adopted 'Financial Asset Model'.

Accounting under "Financial Asset Model" involves extensive use of estimates. The management of Project SPV has allocated the contract revenues into distinct individual performance obligations i.e. Construction, operation and maintenance based on their relative stand alone selling prices, which are derived in line with the amounts estimated by the Management of Project SPV basis the actual/estimated cost to be incurred. Accordingly, annuity payment receivable has been classified as a "Financial asset" at the inception of concession period at fair value. The future annuity payments have been bifurcated towards construction services and unearned finance income based on the effective interest rate mode'

ii. **Provisions and liabilities**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

iii. **Provision for major maintenance obligation**

The operating and maintenance cost includes routine, periodic/major maintenance, manpower costs and operational expenses, including, but not limited to, road and site work expenses, employee benefit expenses and other operating and maintenance costs. The provision for potential periodic / major maintenance cost is created based on the estimates provided by the management and the same is adjusted for actual expenditures in the year of occurrence.

iv. Fair valuation of interest free loans taken/given at inception
Interest free loan taken/given from related parties have been valued at fair value on inception at the applicable market rate of interest. The same is subsequently measured at amortized cost. The identification of applicable market rate of interest requires the application of judgement

v. Fair value measurements
Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Project SPV Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of assets are disclosed in the notes to Special Purpose Combined Financial Statements.

vi. Impairment of annuity and intangible assets
Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the annuity and intangible assets are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from forecasts over the life of the projects of Project SPV.

vii. Useful lives of depreciable/amortisable assets
Management of each Project SPV reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

viii. Defined benefit obligations (DBO)
Management of Project SPV estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses

ix. Evaluation of indicators for impairment of assets
The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets

x. Recognition of deferred tax assets
The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

xi. Recoverability of advances / receivables
At each balance sheet date, based on historical default rates observed over expected life, the management of each Project SPV assesses the expected credit losses on outstanding receivables and advances.

xii. Contingent liabilities
The Project SPV Group is subject to legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Project SPV Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management of each Project SPV consults with legal counsel and certain other experts on matters related to litigation and taxes. The Project SPV Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated

xiii. Income taxes
Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

2.2 Summary of significant accounting policies

The following is the summary of significant accounting policies applied by the Project SPV Group in preparing its Special Purpose Combined Financial Statements:

a) Basis of classification as current and non-current

The Project SPV Group presents assets and liabilities in the combined balance sheet based on current/non current classification.

An asset is current when it is:
- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets have been classified as non current.

A liability is current when:
- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Project SPV Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non current assets and liabilities.

Operating cycle of the Project SPV Group is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Project SPV Group's normal operating cycle is not clearly identifiable, it is assumed to be twelve months

b) Fair value measurement

The Project SPV Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Project SPV Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer Note 37 for fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Special Purpose Combined Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 Valuation techniques for which the lowest level input that is significant to the fair [illegible] is Unobservable

For assets and liabilities that are recognized in the Special Purpose Combined Financial Statements on a recurring basis, the Project SPV Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as annuity receivable and intangible assets, where required. Involvement of external valuers is decided by each Project SPV management on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The management of each Project SPV decides after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management of each Project SPV analysis the movement of assets and liabilities which are required to be re-measured or reassessed as per the Project SPV accounting policies. For this analysis, the management of each Project SPV verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with each Project SPV external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Project SPV Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes:

- Disclosures of Statement of Net Assets at fair value and Statement of total returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (note 37)
- Investment in quoted mutual fund (note 11)
- Financial instruments (including those carried at amortized cost) (note 38).

c) Revenue Recognition

Effective 01 April 2018, the Project SPV Group adopted Ind AS 115 "Revenue from Contracts with customers" using the modified retrospective method. Under the modified retrospective method, an entity applies Ind AS 115 only for contracts that are not completed on or before 31 March 2018.

To determine whether to recognize revenue, the Project SPV Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Project SPV Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is recognised either at a point in time or over time, when (or as) the Project SPV Group satisfies performance obligations by transferring the promised goods or services to its customers.

While this represents significant new guidance, the implementation of this new guidance had no impact on the timing or amount of revenue recognised by the Project SPV Group in any year.

Toll Collections

The income from Toll Contracts on BOT basis are recognised on actual collection of toll revenue (net of revenue share payable to NHAI) as per Concession Agreement. Revenue from electronic toll collection is recognised on accrual basis.

Claims with ('NHAI')/ ('MPRDC')
Claims with National Highways Authority of India ('NHAI') and other Government Authorities are accounted as revenue as and when it becomes probable that such claims will be received and which can be measured reliably

In cases where the SPV Group has a contractual right to an extension in the concession period as per the concession agreement, for any losses incurred by the SPV Group, such claims are recognized as other operating income when the right for the compensation is established based on the facts and circumstances

Contract revenue (Construction contracts)
Contract revenue associated with the construction of roads is recognized at cost of work performed on the contract plus proportionate margin, where required, using the percentage of completion method.

Percentage of completion is the proportion of cost of work performed to date, to the total estimated contract costs. Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the statement of profit or loss in the period in which the change is made and in subsequent periods.

Contract cost include costs that relate directly to the specific contract and allocated cost that are attributable to the Construction of the road

Rendering of services
Revenue from major maintenance obligation and regular operation and maintenance is recognized over the period of contract as and when the services are rendered.

Interest income
Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Project SPV Group and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate

Dividends
Income from dividend on investments is accrued in the year in which it is declared, whereby the Project SPV Group's right to receive is established.

Other operating income/other income
All other operating income/income is recognized on accrual basis when no significant uncertainty exists on their receipt

d) Taxation

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bas[illegible]ts and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forwa[illegible] unused tax [illegible] and any unused tax losses. Deferred tax assets are recognized to the extent that it is probab[illegible]

be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Project SPV Group and the same taxation authority.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Project SPV Group will pay normal income tax during the specified period. Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

e) Property, plant and equipment (PPE)

On transition to Ind AS, the Project SPV Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 01 April 2015 for all Project SPV other than DBCPL and 01 April 2018 for DBCPL measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment on the date of transition i.e. 01 April 2015 and 01 April 2018 respectively.

Freehold land is carried as historical cost. All other items of property, plant and equipment and capital work in progress are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Project SPV Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation on property, plant and equipment held by UEPL, SEPL, JPEPL, GEPL and NBL is calculated on a straight-line basis over the estimated useful lives of respective assets as estimated by the management and is charged to the Statement of profit and loss as per the requirement of Part C of Schedule II of the Act.

Depreciation on property, plant and equipment held by DBCPL is provided on written down value method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Act.

Depreciation on additions / (disposals) during the year is provided on a pro rata basis i.e., from the date on which asset is ready for use and up to the date on which the asset is disposed of/fully depreciated.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized. The residual values, useful lives and methods

of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Machinery spares which are specific to a particular item of PPE and whose use is expected to be irregular are capitalized as PPE. Spare parts are capitalized when they meet the definition of PPE, i.e., when the Project SPV Group intends to use these during more than a period of 12 months.

Freehold land held by Project SPV Group as per the requirement of NHAI/various Government Authorities and the amount of land is nominal hence it is not treated as investment property as per Ind AS 40.

f) Intangible assets

On transition to Ind AS, the Project SPV Group exercised first time adoption under Ind AS 101 "First time Adoption of Indian Accounting Standards" and has elected to continue with the carrying value of its "Toll Collection Rights" (Intangible Assets), as recognised in the Special Purpose Combined Financial Statements as at the date of transition (i.e. 01 April 2015 for all SPVs other than DBCPL and 01 April 2018 for DBCPL) measured as per the previous GAAP and uses that as its deemed cost as at date of transition

Accounting of intangible assets under Service Concession agreement

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue during the concession period in respect of Build Operate Transfer ("BOT") and design, build, finance, operate and transfer (DBFOT) project undertaken by the Project SPV. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus the present value of obligation towards negative grants and additional concession fee payable to "NHAI"/"MPRDC", if any. Till the completion of the project, the same is recognized under intangible assets under development. The revenue from toll collection/other income during the construction period is reduced from the carrying amount of intangible assets under development. Extension of concession period by the authority in compensation for claims made by the Project SPV are capitalized as part of Toll Collection Rights when it is probable that such claims will be received and can be measured reliably.

Pre operative expenses including administrative and other general overhead expenses that are directly attributable to the development or acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets.

Grant received if any are considered as a part of total outlay of the construction project. The same shall be recognized when the entity complies with the conditions attaching to the collection of grant considered as a financial asset and it shall be simultaneously reduced from the cost of acquisition of the intangible asset and are recognized.

Intangible assets that are not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development

Other intangible assets

Other intangible assets comprise of cost for software and other application software acquired / developed for in-house use. These assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Project SPV Group and the cost of the item can be measured reliably, less accumulated amortization and accumulated impairment losses, if any. Intangible assets are derecognized when no future economic benefits are expected from use or disposal.

Amortisation of intangible assets under Service Concession agreement

Toll collection rights in respect of road projects are amortized over the period of concession using the revenue-based amortization method prescribed under Schedule II to the Companies Act, 2013. Under the revenue based method, amortization is provided based on proportion of actual revenue to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Amortization on impaired assets is provided by adjusting the amortization charge to the remai[illegible] allocate the assets revised carrying amount over its remaining useful life

Amortization of other intangible assets

Other Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Specialized software held by the Project SPV Group is amortized over a period of six years on straight line basis from the month in which the addition is made

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised

The above periods also represent the management estimated economic useful life of the respective intangible assets.

g) Accounting of financial asset under Service Concession Agreement

The management has determined that the "Financial Asset" model under Appendix C of Ind AS 115 "Service Concession Agreements" is applicable to the concession of SHPL and NBL. In particular, they note that grantor (NHAI/State authorities) has the primary responsibility to pay to the operator ("SPV").

Under the arrangement, the SPV recognizes a financial asset arising from service concession agreement as it has an unconditional right to receive cash from grantor (NHAI/State authorities) for the construction service, major maintenance obligations and regular operation and maintenance services over the concession period. Such financial asset is measured at fair value on initial recognition and classified under the head "Trade Receivable". Subsequent to initial recognition, the financial asset is measured at amortized cost. Under this model, the financial asset will be reduced as and when grant is received from Grantor (NHAI/State authorities).

As per the salient feature of the arrangement, the operator ("SPV") has a two fold activity based on which revenue is recognized in the Special Purpose Combined Financial Statements in line with the requirement of Appendix C of Ind AS 115. The activities are given below:

a. a construction activity in respect of its obligation to design, build, finance an asset that it makes available to the Grantor (NHAI/State authorities)
b. Revenue from major maintenance obligation and operation and maintenance activity in respect of the assets during the concession period in accordance with Ind AS 115

h) Lease

Where the SPV Group is the lessee

A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use of an identified asset for a period of time in exchange for consideration'. To assess whether a contract conveys the right to control the use of an identified asset, the Project SPV Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Project SPV Group obtains substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Project SPV Group has the right to direct the use of the asset.

Recognition and initial measurement

At lease commencement date, the Project SPV Group recognises a right-of-use asset and a lease liability. The right of use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Project SPV Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received)

The Project SPV Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Project SPV Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate.

Subsequent measurement

The Project SPV Group depreciates the right-of-use assets on a straight line basis from the lease commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The Project SPV Group also assesses the right of use asset for impairment when such indicators exist.

The liability will be reduced for payments made and increased for interest. It is re measured to reflect any reassessment or modification, or if there are changes in in substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right of use asset.

The Project SPV Group has elected to account for short term leases and leases of low-value assets using the practical expedients. Instead of recognising a right of use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight line basis over the lease term.

Where the Project SPV Group is the lessor

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Amounts due from lessees under finance leases are recorded as receivables at the Project SPV Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. Contingent rents are recognized as revenue in the period in which they are earned.

Leases in which the Project SPV Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease term. Rental income from operating lease is recognized on a straight-line basis or another systematic basis as per the terms of the relevant lease.

i) Impairment of non-financial assets

At each reporting date, the Project SPV Group assesses whether there is any indication based on internal/external factors, that an asset (tangible and intangible) may be impaired. If any such indication exists, estimate the recoverable amount of the asset / cash generating unit. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

j) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Project SPV Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Project SPV Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the state[illegible] and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost

A contingent liability is disclosed when there is a possible obligation that arises from events and whose existence is only confirmed by one or more doubtful future events or when there is an obligation that is not recognized as a liability or provision because it is not likely that an outflow of resources will be required.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain

k) Financial Instruments

Financial assets

Initial recognition and measurement

Financial instruments are recognised when the Project SPV Group becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Subsequent measurement

i. **Financial assets at amortised cost-** A financial instrument is measured at amortised cost if both the following conditions are met.
   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding;

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

ii. **Financial assets at fair value**
   Mutual funds – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Project SPV Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted

Subsequent measurement
After initial recognition, the financial liabilities are subsequently measured at amortised cost using effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l) Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a Project SPV group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind AS 109, the Project SPV Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Project SPV Group in accordance with the contract and all the cash flows that the Project SPV Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Project SPV Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

m) Trade receivables:

In respect of trade receivables, the Project SPV Group applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

n) Other financial assets:

In respect of its other financial assets, the Project SPV Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Project SPV Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Project SPV Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Project SPV Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Project SPV Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

o) Segment reporting

The Project SPV Group is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 "Operating Segment" is considered as the only segment. The Project SPV Group's activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.

p) Employee benefits

The Project SPV Group provides post employment benefits through various defined contribution and defined benefit plans

Defined contribution plans
A defined contribution plan is a plan under which the Project SPV Group pays fixed contributions into an independent fund administered by the government. The Project SPV Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognised as an expense in the year in which the related employee services are received.

Defined benefit plans
The defined benefit plans sponsored by the Project SPV Group define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Project SPV Group.

Gratuity is post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the Special Purpose Combined Financial Statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other long-term employee benefits
Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits
Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee

q) Borrowing costs

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Project SPV Group incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

r) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value

s) Cash flow statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

a. transactions of a non cash nature;
b. any deferrals or accruals of past or future operating cash receipts or payments, and
c. all other items of income or expense associated with investing or financing cash flows

The cash flows from operating, investing and financing activities of the Project SPV Group are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

t) Prior period error

As per Ind AS -8, Accounting Policies, Change in Accounting Estimates & prior period Item an entity shall correct material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by:

- Restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

u) Recent accounting pronouncements issued but not made effective

Amendment to Ind AS 16, Property, Plant and Equipment

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Amendment to Ind AS 103, Business Combinations

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities.

Amendment to Ind AS 109, Financial Instruments

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

Group is evaluating the impact of the above amendments on the Special Purpose Combined Financial Statements.

[illegible]

[illegible]

[illegible]

	As at [illegible]	As at [illegible]	As at [illegible]
[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	

[illegible]

Particulars	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

Digiton Infrastructure Trust
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ in Crores unless otherwise stated)

	As at 01 April 2019	As at 31 March 2020	As at 31 March 2021
5. Intangible assets			
Intangible assets	20,246.56	21,249.03	22,159.83
	20,246.56	21,249.03	22,159.83

The changes in the carrying value of intangible assets for year ended 31 March 2022, 31 March 2021

Description	Toll collection rights	Software	Total intangible assets
Gross Block			
Balance as at 01 April 2019	29,709.61	32.00	29,741.61
Additions for the year	[illegible]	0.26	[illegible]
Balance as at 31 March 2020	29,722.41	13.86	29,735.67
Additions for the year	0.32	0.32	0.64
Disposals/adjustments for the year	17.32		17.32
Balance as at 31 March 2021	28,715.62	13.68	28,729.30
Additions for the year	1.18		1.19
Disposals/adjustments for the year	3.71		3.71
Balance as at 31 March 2022	28,712.03	13.68	28,725.78
Accumulated amortisation			
Balance as at 01 April 2019	[illegible]	1.97	5,554.67
Charge for the year	1,072.39	1.36	1,073.75
[illegible]	6,572.53	3.33	6,575.86
Charge for the year	903.12	1.43	904.58
Balance as at 31 March 2021	7,475.62	4.61	7,480.24
Charge for the year	997.15	1.97	999.12
Balance as at 31 March 2022	8,472.10	6.13	8,478.23
Net Block as at 31 March 2020	22,319.86	9.25	22,159.61
Net Block as at 31 March 2021	20,240.00	9.03	20,249.03
Net Block as at 31 March 2022	20,239.93	7.55	20,246.50

Notes

(i) Contractual obligations

Refer note 35 for disclosure of capital and other commitments for the acquisition of intangible assets.

(ii) Intangible assets pledged as security, refer note 41 and 17(a)

(This space has been intentionally left blank)

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
6 Others financial assets			
Non-current			
Unsecured, considered good			
Receivables under service concession arrangements (refer note 7 (i) below)	1,034.92	1,492.53	1,861.32
Bank deposits with more than 12 months maturity *	347.96	133.85	
	1,382.88	**1,626.38**	**1,861.32**

*Includes interest accrued but not due

7 Others financial assets			
Current			
Unsecured, Considered good			
Receivables under service concession arrangements (refer note 7 (i) below)	919.31	919.20	919.14
Other receivables	17.51	25.88	15.59
Security deposits	4.39	4.72	4.95
	941.61	**949.80**	**939.68**

Notes:

Movement in receivables under service concession arrangements during the financial year :

Opening balance	2,411.73	2,780.46	2879.69
Add: Interest income on annuity receivable from National Highway Authority of India (NHAI) (refer note 24)	356.17	301.73	338.18
Add: Revenue from operations and maintenance of road (refer note 24)		25.30	308.20
Add: Revenue from periodic maintenance of road (refer note 24)	198.01	134.93	126.78
Add: Modification gain on annuity	51.71	143.66	51.16
Less: Annuity received from NHAI	(973.39)	(973.39)	(973.39)
Closing balance	**1,944.23**	**2,411.73**	**2,780.46**

Movement in receivables under service concession arrangements during the financial year

Non current (refer note 6)	1,034.92	1,492.53	1,861.32
Current (refer note 7)	919.31	919.20	919.14
	1,944.23	**2,411.73**	**2,780.46**

(ii) Refer note 37 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 38 - Financial risk management for assessment of expected credit losses

(iv) For assets pledged as security, refer note 31 and 12(a)

(The space has been intentionally left blank.)

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
8 Non-current tax assets (net)			
Advance income tax (net)	89.40	74.29	77.52
	89.40	**74.29**	**77.52**
9 Other non current assets			
(Unsecured, considered good)			
Capital advances		0.45	0.45
		0.45	**0.45**
10 Other current assets			
(Unsecured, considered good)			
Supplier advances	1.80	43.18	13.88
Balances with statutory authorities	22.46	12.06	23.71
Prepaid expenses	48.08	61.39	78.23
Other receivables	0.22	0.01	0.02
	72.56	**122.14**	**109.84**
11 Investments			
Current			
Investment in mutual funds- quoted (fully paid)^	2,152.39	2,156.37	2,465.11
	2,152.39	**2,156.37**	**2,465.11**
Notes:			
Aggregate amount of quoted investments- at market value	2,152.39	2,156.37	2,465.11
Aggregate amount of quoted investments- at cost	2,102.25	2,112.45	2,379.23

For assets pledged as security, refer note 31 and 17(a)
^These are measured at fair value through profit and loss (FVTPL)

(a) Details of investment in mutual funds- quoted (fully paid)			
HDFC Overnight Fund Direct Plan - Growth - 18,98,422 units as at 31 March 2022 (31 March 2021: 1,974,117 units, 31 March 2020: 2,301,276 units) (refer note a and b below)	2,152.39	2,156.37	2,465.11

Notes
a Includes Rs 55.40 million (51,081,868 units) invested in mutual fund on 31 March 2020, however the units were received subsequently
b Includes Rs 9.50 million (8,649,481 units) invested in mutual fund on 31 March 2021, however the units were received subsequently.

(This space has been intentionally left blank)

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
12 Trade receivables			
Unsecured, considered good	37.31	68.92	87.48
	37.31	**68.92**	**87.48**

Notes:

(i) For assets pledged as security refer note 31 and 17(i)

(ii) The SPV Group does not have any receivables which have either credit impaired or where there is significant increase in credit risk

(iii) Refer note 38 - Financial risk management for assessment of expected credit losses.

13 Cash and cash equivalents			
Balances with banks			
in current accounts	52.89	69.85	120.14
deposits with original maturity less than three months*	308.02		50.23
Cash on hand	4.91	9.98	4.50
	365.82	**79.83**	**174.91**

** Include interest accrued but not due*

Notes:

(i) Refer note 31 and 17(i) for cash and cash equivalents which are under restriction or pledged

(ii) Other than as disclosed, there are no repatriation restrictions with respect to cash and cash equivalents as at the end of the respective reporting years.

14 Bank balances other than cash and cash equivalents above			
Fixed deposit with bank			
Deposits with original maturity more than three months but less than twelve months*	1,572.62	1,622.21	859.13
	1,572.62	**1,622.21**	**859.13**

** Include interest accrued but not due*

Notes:

(i) Refer note 31 and 17(i) for other bank balances which are under restriction/ pledged

(ii) Other than as disclosed, there are no repatriation restrictions with respect to other bank balances as at the end of the respective reporting periods

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[illegible]

[illegible]

	As at [illegible]	As at [illegible]	As at [illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

	[illegible]		[illegible]		[illegible]	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

	As at [illegible]		As at [illegible]		As at [illegible]	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
[illegible]			[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]				

[illegible]

[illegible]

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
16 Other equity			
Equity component of loan to related parties	384.95	384.95	384.95
Securities premium	2,874.88	2,874.88	2,874.88
Debenture redemption reserve	114.51	164.15	414.72
Capital redemption reserve	2.83	2.83	2.83
Retained earnings	(6,248.66)	(5,893.98)	(5,297.12)
	(2,812.49)	(2,467.13)	(1,619.74)

Description of nature and purpose of each reserve

Securities premium reserve
Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Debenture redemption reserve
Debenture redemption reserve is created out of the profits which is available for payment of dividend for the purpose of redemption of debentures.

Capital redemption reserve
Capital redemption reserve has been created as a result of transfer of the nominal value of shares upon buyback of shares in accordance with Section 69 of the Act.

Equity component of loan
This includes the equity component of the long term loan taken from GMR Highway Limited and India Infrastructure Fund. The equity components represents the interest-free finance of the loan. The liability component is reflected as non current borrowings (refer note 17).

Retained earnings
Retained earnings are created from the profits / losses of the SPV Group, as adjusted for distributions to owners, transfers to other reserves, etc.

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Highways Infrastructure Trust
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ millions unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
17 Borrowings*			
A Non current			
Secured			
Term loan from banks	1,790.97	2,043.30	2,256.78
Term loan from financial institutions	2,753.37	3,177.74	3,232.18
Non convertible debentures	8,337.70	9,413.23	9,567.09
Unsecured			
Loan from			
- related parties		335.91	324.92
- others	470.62	437.83	388.94
Optionally convertible debentures (OCD's)		6,864.12	6,300.25
Compulsory convertible debentures (CCD's)	7,978.14	-	
Total Non-current borrowings (A)	21,260.80	22,252.13	22,464.09
B Current			
Unsecured			
Liability component of compound financial instruments	569.08	519.08	531.84
Secured			
Current maturities of long term borrowings			
Term loans from banks	324.21	293.63	261.25
Term loans from financial institutions	422.72	55.81	43.40
Non convertible debentures	841.62	873.67	825.07
Total current borrowings (B)	2,007.63	1,742.21	1,661.56
Total borrowings (A+B)	23,268.43	23,994.36	24,125.65

*refer note 17(ii) for repayment terms and security details of the outstanding non current borrowings (including current maturities)

(i) Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:

Particulars	Non current and current borrowings
Balance as at 01 April 2019	24,716.83
Cash flows:	
Proceeds	858.69
Repayment/Redemption	(1,800.00)
Non cash	
Interest on optionally convertible debentures (OCD) and processing charges	850.14
Balance as at 31 March 2020	24,125.65
Cash flows:	
Proceeds	111.08
Repayment/Redemption	(1,103.20)
Non cash	
Interest on optionally convertible debentures (OCD) and processing charges	860.43
Balance as at 31 March 2021	23,994.36
Cash flows:	
Proceeds	7,978.15
Repayment/Redemption	(5,511.40)
Non cash	
Interest on optionally convertible debentures (OCD) and processing charges	806.92
Balance as at 31 March 2022	23,268.43

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
18 Other financial liabilities			
A Non current			
Deferred payment liabilities payable to concession authorities for toll collection rights	1,276.93	1,265.55	1,243.06
	1,276.93	**1,265.55**	**1,243.06**
B Current			
Deferred payment liabilities payable to concession authorities for toll collection rights	130.14	123.45	117.44
Retention money	52.35	37.91	27.74
Interest accrued but not due on borrowings	366.76	126.22	105.64
Employees payable	5.58	6.73	3.69
Other payables	94.64	94.48	5.55
	649.17	**303.19**	**260.50**

Refer note 37 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 38 - Financial risk management for assessment of expected credit losses.

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
19 Provisions			
A Non current			
Provision for employee benefits			
Gratuity (refer note 33)	8.06	7.43	6.39
Compensated absences	4.65	4.47	4.22
Other provisions			
Major maintenance obligation (refer note 19(i)(a) and (ii) below)	311.84	560.06	576.45
	324.55	**571.96**	**587.46**
B Current			
Provision for employee benefits			
Gratuity (refer note 33)	0.32	0.20	0.13
Compensated absences	1.45	0.38	0.40
Other provisions			
Major maintenance obligation (refer note 19(i)(a) and (ii) below)	279.05	579.50	262.10
	279.82	**580.08**	**262.63**

Notes:

(i) Information about individual provisions and significant estimates

(a) Provision for major maintenance obligation

Each SPV of the SPV Group is required to operate and maintain the project highway during the entire concession period and hand over the project back to NHAI/ State Government authorities as per the maintenance standards prescribed in respective concession arrangements. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance are related to resurface of pavements, repair of structures and other equipment and maintenance of service roads. The maintenance cost / liability is overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually. Considering that the expense to be incurred depends on various factors including the usage, wear and tear of the highway, intermittent overlay etc, it is not possible to estimate the exact timing and the quantum of the cash flow. The management does not expect any reimbursement towards the expenses to be incurred.

(ii) Movement in major maintenance obligation during the financial year :

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Non current	311.84	560.06	576.45
Current	279.05	579.50	262.10
Total provision	**590.89**	**1,139.56**	**838.55**

Balance as at 01 April 2019	**779.01**
Additions during the year	392.51
Utilised during the year	(333.34)
Increase in the discounted amount arising from the passage of time and effect of any change in discount rate	68.78
Balance as at 31 March 2020	**838.55**
Additions during the year	428.49
Utilised during the year	(187.41)
Increase in the discounted amount arising from the passage of time and effect of any change in discount rate	59.97
Balance as at 31 March 2021	**1,139.56**
Additions during the year	310.20
Utilised during the year	(297.31)
Increase in the discounted amount arising from the passage of time and effect of any change in discount rate	38.44
Balance as at 31 March 2022	**590.89**

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
20 Deferred tax liabilities (net)*			
Deferred tax liability arising on account of :			
Timing difference on amortisation of intangible assets and depreciation of property plant and equipment	1,632.90	1,513.92	1,446.42
Adjustment on account of interest free loan and upfront fees on borrowings	2.34	3.44	4.18
Fair valuation of investments	2.07	1.19	3.30
Deferred tax asset arising on account of :			
Adjustment on account of interest on Other Convertible Debentures (OCD's)		297.54	240.46
Provision for major maintenance obligation	66.53	168.74	140.56
Amount payable to NHAI as per service concession agreement	287.52	280.30	267.30
Unused business loss		146.86	99.77
Tax credit (minimum alternative tax)	433.90	290.54	215.70
Deferred tax liabilities (net)	849.36	334.57	490.12

* refer note 32 for details with respect to deferred tax not recognised on unused tax losses and credits

Movement in deferred tax liabilities (net)

Particulars	01 April 2019	Recognised in Statement of Profit and Loss	31 March 2020
Liabilities			
Temporary difference on amortisation of intangible assets and depreciation of property plant and equipment	1,310.66	135.76	1,446.42
Adjustment on account of interest free loan and upfront fees on borrowings	5.07	(0.89)	4.18
Fair valuation of investments	1.32	1.98	3.30
Assets			
Adjustment on account of interest on Other Convertible Debentures (OCD's)	151.49	88.96	240.46
Provision for major maintenance obligation	98.62	41.94	140.56
Amount payable to NHAI as per service concession agreement	260.03	7.26	267.30
Unused business loss	137.24	(37.47)	99.77
Tax credit (minimum alternative tax)	177.14	38.57	215.70
	492.53	(2.41)	490.12

Particulars	01 April 2020	Recognised in Statement of Profit and Loss	31 March 2021
Liabilities			
Temporary difference on amortization of intangible assets and depreciation of property plant and equipment	1,446.42	67.50	1,513.92
Adjustment on account of interest free loan and upfront fees on borrowings	4.18	(0.74)	3.44
Fair valuation of investments	3.30	(2.11)	1.19
Assets			
Adjustment on account of interest on Other Convertible Debentures (OCD's)	240.46	57.08	297.54
Provision for major maintenance obligation	140.56	28.18	168.74
Amount payable to NHAI as per service concession agreement	267.30	13.00	280.30
Unused business loss	99.77	47.09	146.86
Tax credit (minimum alternative tax)	215.70	74.84	290.54
	490.12	(155.55)	334.57

Particulars	01 April 2021	Recognised in Statement of Profit and Loss	31 March 2022
Liabilities			
Temporary difference on amortisation of intangible assets and depreciation of property plant and equipment	1,513.92	118.98	1,632.90
Adjustment on account of interest free loan and upfront fees on borrowings	3.44	(1.10)	2.34
Fair valuation of investments	1.19	0.88	2.07
Other	-		-
Assets			
Adjustment on account of interest on Other Convertible Debentures (OCD's)	297.54	(297.54)	
Provision for major maintenance obligation	168.74	(102.21)	66.53
Amount payable to NHAI as per service concession agreement	280.30	7.20	287.52
Unused business loss	146.86	(146.86)	
Tax credit (minimum alternative tax)	290.54	143.36	433.90
	334.57	514.79	849.36

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Trade payables			
Total outstanding dues of micro and small enterprises (refer note 3) below	18.66	0.08	14.94
Total outstanding dues to others	302.14	211.24	198.33
	320.80	211.32	213.27

Note:

(i) **Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006**

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the SPV Group, the following are the details

a)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	18.66	0.08	14.94
b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year			
c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006			
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		-	-

22 **Other current liabilities**

Advance from customers			
Mobilisation advance from concession authority			2.58
Payable to statutory authorities	30.15	14.80	23.24
Other payables	1.01	1.00	4.73
	31.16	15.83	30.95

23 **Current tax liabilities (net)**

Provision for income tax (net)	4.29	15.06	2.45
	4.29	15.06	2.45

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[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

S.No.	Nature of borrowing	Name of SPV	31 March 2022	31 March 2021	31 March 2020	Repayment terms and security disclosure
[illegible]	[illegible] Convertible Debentures (CCDs)	[illegible]	[illegible]			The SPV has issued Compulsorily Convertible Debentures (CCDs) having a term of 30 years from the date of issue. The outstanding CCD shall carry coupon at the rate of [illegible] payable annually every Financial year starts from 31 March 2024 till 30 November 2051 or as may be mutually agreed between holder and issuer. [illegible] a. Convertible into Equity Shares of INR 10 based on fair market value of such Equity Shares as on the date of conversion (which shall not, unless otherwise required by Applicable Laws, be lower than the fair market value of the Equity Shares as on date of issuance of the CCDs, which will be mutually agreed). b. The CCDs shall be compulsorily converted on the earlier of the expiry of Term as agreed in the Convertible Debenture Deed, at the option of the holder of the CCDs into Equity Shares carrying voting rights at par with all other outstanding Equity Shares as on the Conversion Date. c. Upon conversion, the Equity Shares shall rank pari passu with the other Equity Shares without any preference or priority over the other. d. Each CCD shall be converted into such number of Equity Shares (subject to the CCDs not exceeding the Equity Shares of face value) as per the conversion formula given below: [Face Value of the CCD] / [Fair Market Value of the Equity Shares as on date of conversion of the CCD on a fully diluted basis]
[illegible]	Compulsorily Convertible Debentures (CCDs)	[illegible]	[illegible]			The SPV has issued Compulsorily Convertible Debentures (CCDs) having a term of 30 years from the date of issue. The outstanding CCD shall carry coupon at the rate of [illegible] payable annually every Financial year starts from 31 March 2024 till 30 November 2051 or as may be mutually agreed between holder and issuer. [illegible] a. Convertible into Equity Shares of INR 10 based on fair market value of such Equity Shares as on the date of conversion (which shall not, unless otherwise required by Applicable Laws, be lower than the fair market value of the Equity Shares as on date of issuance of the CCDs, which will be mutually agreed). b. The CCDs shall be compulsorily converted on the earlier of the expiry of Term as agreed in the Convertible Debenture Deed, at the option of the holder of the CCDs into Equity Shares carrying voting rights at par with all other outstanding Equity Shares as on the Conversion Date. c. Upon conversion, the Equity Shares shall rank pari passu with the other Equity Shares without any preference or priority over the other. d. Each CCD shall be converted into such number of Equity Shares (subject to the CCDs not exceeding the Equity Shares of face value) as per the conversion formula given below: [Face Value of the CCD] / [Fair Market Value of the Equity Shares as on date of conversion of the CCD on a fully diluted basis]

Highways Infrastructure Trust

Statement of significant accounting policies and other explanatory information

(All amounts are in S$ unless otherwise stated)

S.No.	Name of Debenture	Name of SPV	31 March 2022	31 March 2021	31 March 2020	Terms
[illegible]	Optionally convertible debentures (OCDs)	Godhra Expressways Private Limited		[illegible]	[illegible]	The SPV issued Optionally Convertible Debentures (OCD) i.e. [illegible] INR 294,818 lakhs in lieu of [illegible] each (Series A) comprising Tranche I – [illegible] OCDs & Tranche II [illegible] OCDs (Series B) comprising Tranche I – [illegible] OCDs & Tranche II [illegible] OCDs and Series C comprising Tranche I – [illegible] OCDs. OCDs can be converted on equity shares at the rate of INR [illegible] during 21 (Twenty one) years (Term), from its date of issue, unless converted or redeemed earlier as per the terms of issue. The OCDs can be redeemed at face value plus a redemption premium as defined at the 9.21% IRR at the option of the holder. The OCDs are redeemable at such amount which provides the OCD holder an IRR of 14% to redeem the payments made for the OCDs if the mandatory subject to the terms and conditions contained in the financing documents of the senior lenders of the SPV. In case the OCDs are converted then [illegible] will not be payable. The said OCDs were repaid on 23 December, 2021
[illegible]	Optionally convertible debentures (OCDs)	Jaipur Bar Expressways Private Limited		2,062.17	2,016.33	12% Optionally Convertible Debentures (OCD) of face value of [illegible] each. The subscription to OCDs shall have a tenure of 21 years from the date of issue unless converted, redeemed earlier as per the terms of the agreement. The outstanding subscription to OCDs shall accrue interest (accrued interest shall be accumulated with the principal in the year of the grant and to be paid at such other date as decided by SPV and the investor, if the subscription of OCD is converted into equity shares of the SPV or redeemed). CY 19 & CY 20 – 1% FY 22 onwards – 8% The subscription of OCDs shall be redeemed at the current cost of holder of the premium (subscription amount) such cost prior payable by the SPV in the design of OCDs and/or payable required an IRR of 14%. The said OCD were repaid on 20 December 2021.
[illegible]	Optionally convertible debentures (OCDs)	Godhra Expressways Private Limited	878.55	[illegible]	[illegible]	The Optionally Convertible Debentures (OCDs) are Nil (31 March 2021 – 828.88 crores, 31 March 2020 – [illegible] 84 million) are the redemption of face value plus redemption premium on maturity or earlier – at the discretion of the Holder. The Optionally Convertible Debentures are redeemable at such amount which provides the debenture holder an IRR of 14% to redeem the payments made for the Optionally Convertible Debentures in the manner subject to the terms and conditions specified in the financing documents of the senior lenders of the SPV. A charge over 51% of debentures issued by the SPV i.e. 10,812,000 Optionally convertible debentures comprising of Series A – [illegible] OCDs of 5,068,777 and Series B – [illegible] OCDs of 5,266,666. The said OCDs were repaid on 31 December 2021
[illegible]	Optionally convertible debentures (OCDs)	Karnataque Bagalkot Andhra Private Limited	173.44	165.57		The SPV has issued Optionally Convertible Debentures (OCDD) carrying a tenure of 20 years from the date of issue, unless converted or redeemed earlier. The outstanding OCD shall earn interest in the following rates in such cases, rate as decided by the SPV and the OCD holders. In the OCD are converted into equity Shares of redeemer. FY 19 and FY 20 – [illegible]% FY 21 – [illegible]% FY 22 onwards – [illegible]% Each OCD are the owners of one equity Share on or [illegible] date of OCD issue (in option of OCD holder). The redemption of the OCD will be at the sole discretion of the OCD holder. The post payable to the SPV on redemption of the OCD shall be such that the holder receives an IRR of 15% p.a. on its subscription value of OCD or such other IRR as determined at a meeting between the SPV and the OCD holder. The said OCD were repaid on 20 December 2021

Highways Infrastructure Trust
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ millions unless otherwise stated)

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total			[illegible]	[illegible]	[illegible]	

	For the financial year ended 31 March 2022	For the financial year ended 31 March 2021	For the financial year ended 31 March 2020
24 Revenue from operations*			
Operating revenue			
Income arising out of toll collection	4,549.06	3,919.12	3,922.85
Interest income on annuity receivable from NHAI	256.17	300.73	338.18
Revenue from operations and maintenance of road	198.01	134.97	136.78
Revenue from periodic maintenance of road		25.30	308.70
Other operating revenues			
Claim from NHAI	601.80	378.72	-
Change of scope and utility shifting expenses	209.81	182.54	211.19
Gain on modification of annuity	51.71	143.66	91.10
	5,866.56	**5,085.04**	**5,008.80**

*refer note 44

25 Other income			
Interest income			
Bank deposits	100.76	59.58	63.21
Income tax refund	2.30	2.28	0.34
- Others	0.01	0.01	0.18
Insurance claims	59.84	4.01	3.65
Gain on investments carried at fair value through profit or loss (net)	7.26	6.61	24.31
Gain on sale of property, plant and equipment (net)	0.04	-	
Excess provisions written back	1.40	2.26	0.99
Gain on sale of investments (net)	70.59	81.71	120.96
Gain on modification of financial liability	52.55	64.09	13.34
Miscellaneous income	16.34	20.34	4.45
	311.09	**241.09**	**231.43**

26 Operating expenses			
Expenses related to claim from NHAI	553.00	378.72	
Toll operation and maintenance expense	375.21	386.50	362.33
Major maintenance provision	330.20	451.45	824.11
Change of scope and utility shifting expenses	199.19	160.62	191.58
	1,437.60	**1,377.29**	**1,388.02**

27 Employee benefits expense			
Salary, wages and bonus	102.08	93.10	94.82
Contribution to provident and other funds	9.58	10.76	10.99
Staff welfare expenses	16.17	13.70	10.38
	128.35	**117.56**	**116.19**

For disclosures related to provision for employee benefits, refer note 33 Employee benefit obligations

28 Finance costs			
Interest expense			
- term loans and debentures	1,386.51	1,527.93	1,638.30
- preference shares	52.55	51.32	49.76
- optionally convertible debentures	705.27	865.14	773.99
- late payment of statutory dues	1.70	0.10	0.88
- compulsory convertible debentures	312.13	-	
- others	27.50	38.65	38.99
Unwinding finance cost on deferred payment to NHAI for purchase of right to charge user of toll roads	148.20	143.97	143.44
Unwinding of discount on major maintenance provision	78.44	59.97	68.75
Unwinding of discount on provisions and financial liabilities carried at amortised	49.15	[illegible]	[illegible]
Loss on modification of annuity			
Loss on modification of financial liability			
Finance and bank charges	14.01	[illegible]	[illegible]
	2,775.55	[illegible]	[illegible]

	For the financial year ended 31 March 2022	For the financial year ended 31 March 2021	For the financial year ended 31 March 2020
29 Depreciation and amortisation expense			
Depreciation of property, plant and equipment (refer note 3)	18.47	15.31	14.58
Amortisation of intangible assets (refer note 5)	998.97	904.50	1,024.09
	1,017.44	**919.81**	**1,038.67**
30 Other expenses			
Power, fuel and water charge	32.36	32.19	32.41
Legal and professional expenses	46.14	59.47	51.51
Insurance	67.56	92.92	31.44
Management support services fee	187.87	111.35	144.90
Communication	3.26	2.81	2.20
Loss on investments carried at fair value through profit or loss (net)	0.75	12.90	23.05
Rates and taxes	3.07	0.80	0.97
Travelling and conveyance	7.93	3.69	7.77
Independent consultancy and project monitoring fees	57.90	70.65	18.70
Directors sitting fees	1.09	1.19	0.85
Rent (refer note 34)	2.43	2.32	1.56
Bad debts written off	26.40		
Printing and stationery	0.57	0.33	1.06
Miscellaneous expenses	21.83	23.13	32.74
	459.15	**393.69**	**349.50**

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31 Assets pledged as security

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Current			
Investments (refer note 11)	2,152.39	2,156.37	2,466.1
Trade receivables (refer note 12)	37.30	68.92	87.46
Cash and cash equivalents and other bank balances (refer note 13 and 14)	2,338.44	1,702.11	1,074.00
Other current financial assets (refer note 7)	941.61	949.80	939.68
Total current assets pledged as security	**5,469.74**	**4,877.10**	**4,526.31**
Non current			
Property, plant and equipment (refer note 3)	120.04	68.93	67.05
Intangible assets (refer note 5)	20,246.56	21,249.03	22,155.81
Capital work in progress (refer note 4)	2.39	9.46	
Other non-current financial assets (refer note 8)	1,392.88	1,626.38	1,861.32
Total non currents assets pledged as security	**21,761.87**	**22,953.73**	**24,083.18**
Total assets pledged as security	**27,231.61**	**27,828.83**	**28,609.49**

	For the financial year ended 31 March 2022	For the financial year ended 31 March 2021	For the financial year ended 31 March 2020
32 Tax expense			
(i) Income tax expense recognised in Special Purpose Combined Statement of Profit and Loss			
Current tax	189.97	27.00	91.13
Deferred tax	514.99	(55.54)	(2.44)
	704.76	**(28.54)**	**88.69**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

Profit before tax	359.56	(222.15)	(426.92)
Income tax using the SPV Group's domestic tax rate *	29.12%	29.12%	29.12%
Expected tax expense [A]	**104.70**	**(64.66)**	**(124.32)**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:			
Tax impact of exempt income pursuant to tax holiday	(107.66)	(74.92)	(62.86)
Deferred tax asset not recognised due to absence of certainty of realisability	891.73	136.69	273.57
Minimum Alternate Tax (MAT) credit recognized	(143.36)	(74.84)	(38.57)
Impact of MAT Credit not being availed due to uncertainty of realizability	27.90	50.16	41.94
Others	1.25	(2.85)	(1.08)
Total adjustments [B]	**600.06**	**36.33**	**213.01**
Actual tax expense [C=A+B]	**704.76**	**(28.54)**	**88.69**

* Domestic tax rate applicable to the SPV Group has been computed as follows.

Base tax rate	25.00%	25.00%	25.00%
Surcharge (% of tax)	12.00%	12.00%	12.00%
Cess (% of tax)	4.00%	4.00%	4.00%
Applicable rate	29.12%	29.12%	29.12%

Unused tax losses and credits:

- Unused tax losses and depreciation:

The SPV Group has the following unused tax losses and unabsorbed depreciation which arose on incurrence of business losses under the Income tax Act, 1961, for which no deferred tax asset has been recognised in the books of accounts considering the SPV Group believes that there is no probability which demonstrates realisation of such assets in the near future

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Unused tax losses and unabsorbed depreciation for which no deferred tax asset has been recognised(refer (a) and (b) below)	13,119.85	11,580.53	11,549.42
Potential tax benefit @ 29.12% (31 March 2021 : 29.12% and 31 March 2020 : 29.12%)	3,820.50	[illegible]2.13	3,371.93

a) Unrecognised business loss can be carried forward based on the year of origination as follows:

Assessment year/period of origination	Financial year of expiry	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
AY 2017-18	AY 25-26	-	588.61	588.61
AY 2018-19	AY 26-27	-	142.66	142.66
AY 2019-20	AY 27-28		122.04	122.04
AY 2020-21	AY 28-29	-	244.31	244.31
AY 2021-22	AY 29-30		53.33	
AY 2022-23	AY 30-31	2,899.90		
		2,899.90	1,150.95	1,097.62

b) Unabsorbed depreciation can be carried forward based on the year of origination as follows:

Assessment year/period of origination	Financial year of expiry	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
AY 2010-11	Indefinitely	456.18	747.90	747.90
AY 2011-12	Indefinitely	833.84	833.84	833.84
AY 2012-13	Indefinitely	736.96	736.96	736.96
AY 2013-14	Indefinitely	558.61	558.61	638.13
AY 2014-15	Indefinitely	1,361.35	1,365.39	1,368.49
AY 2015-16	Indefinitely	1,834.20	1,550.38	1,550.38
AY 2016-17	Indefinitely	1,620.55	1,658.29	1,658.49
AY 2017-18	Indefinitely	1,156.37	1,196.37	1,196.37
AY 2018-19	Indefinitely	658.23	658.23	658.23
AY 2019-20	Indefinitely	383.77	383.77	383.77
AY 2020-21	Indefinitely	208.65	309.35	309.35
AY 2021-22	Indefinitely	29.99	79.99	
AY 2022-23	Indefinitely	241.35		
		10,220.05	10,429.18	10,481.80

- Unused tax credits

There are unused minimum alternate tax credits as mentioned below which have not been recognized as asset in the books of accounts in the absence of convincing evidence of utilisation during the specified allowable period against the future taxable profits to be computed as per the normal provisions of the Income Tax Act, 1961

Assessment year/period of origination	Financial year of expiry	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
AY 2014-15	AY 2029-30	2.34	2.34	2.34
AY 2015-16	AY 2030-31	10.05	10.05	10.05
AY 2016-17	AY 2031-32	6.68	6.68	6.68
AY 2017-18	AY 2032-33	23.11	23.11	23.11
AY 2018-19	AY 2032-34	20.69	20.69	20.69
AY 2019-20	AY 2032-35	5.34	5.34	5.34
AY 2020-21	AY 2032-36	41.94	41.94	41.94
AY 2021-22	AY 2036-37	39.73	50.10	
AY 2022-23	AY 2037-38	17.49		
		167.37	160.25	110.15

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[illegible]

Amount recognised in the Combined Statement of Profit and Loss is as under:

Description	For the year ended 31 March 2022	For the financial year ended 31 March 2021	For the financial year ended 31 March 2020
Current service cost	[illegible]	2.35	1.76
Interest cost	0.34	0.42	0.25
Net impact on profit (before tax)	2.71	[illegible]	[illegible]
Actuarial gain/loss recognised during the year	(0.24)	(0.57)	[illegible]
Amount recognised in total comprehensive income	2.47	2.16	[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]
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Description	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Fair value of plan assets at the beginning of the year	2.75	[illegible]	[illegible]
Actual return on plan assets	2.21	[illegible]	1.14
Contributions	[illegible]	0.45	[illegible]
Actuarial gain	[illegible]	[illegible]	[illegible]
Fair value of plan assets at the end of the year	3.03	2.75	[illegible]

[illegible] Reconciliation of present value of defined benefit obligation and the fair value of assets

[illegible]	As at 31 March 2022	As at [illegible]	As at [illegible]
Present value of funded obligation as at the end of the year	11.41	10.36	9.08
Fair value of the assets as at the end of the period funded status	3.03	2.75	2.16
Unfunded/funded net liability recognized in Combined Balance Sheet	8.38	7.61	6.92

[illegible] Breakup of actuarial (gain)/loss:

Description	For the year ended 31 March 2022	For the financial year ended 31 March 2021	For the financial year ended 31 March 2020
Actuarial gain/loss from change in demographic assumption	[illegible]	(0.02)	[illegible]
Actuarial (gain)/loss from change in financial assumption	(0.42)	0.22	0.68
Actuarial (gain)/loss from experience adjustment	[illegible]	0.62	0.45
Return on plan assets (excluding amounts included in net interest expense)	0.06	0.07	0.12
Total actuarial (gain)/loss	(0.24)	(0.57)	1.25

(vi) Actuarial assumptions:

[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
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(vii) [illegible]

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(viii) [illegible]

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34 Information on Lease transactions pursuant to Ind AS 116-Leases

The SPV Group is a lessee under various short term leases. Rental expense on short term or low value leases for the financial years ended 31 March 2022 ,31 March 2021 and 31 March 2020 are ₹ 2.43 million ₹ 2.32 million, ₹ 1.56 million respectively.

35 Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided as at 31 March 2022 ₹ 27.13 million, 31 March 2021 ₹ 42.65 million , 31 March 2020. ₹ 27.44 million.

36 Contingent liabilities and claims*

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Sales tax / service tax and income tax cases in respect of which SPV Group is in appeals	138.19	3.76	26.29
Claims raised against the SPV Group for Stamp Duty Dues under the Indian Stamp Act, 1899 under appeals	221.19	221.19	221.19
Labour welfare dues in respect of which SPV Group is in appeals	47.78	47.78	47.78
Total	407.16	272.73	295.26

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Level 1: [illegible]
Level 2: [illegible]
Level 3: [illegible]

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Highways Infrastructure Trust
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ million unless otherwise stated)
(i) Fair value of instruments measured at amortised cost

[illegible]	[illegible]		[illegible]		[illegible]	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
[illegible]						
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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c. [illegible]

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d. [illegible]

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40 Related Party Disclosures

Disclosure of related party transactions pursuant to Ind AS 24 – Related Party Disclosures and SEBI (Infrastructure Investment Trusts) Regulations, 2014 – Infrastructure Investment Trusts Regulations, 2014 are as under. Following are the related parties and transactions entered with related parties for the year ended 31 March 2022 and financial years ended 31 March 2021, 31 March 2020 and 31 March 2019.

Parties as the Trust Expressway in SEBI (Infrastructure Investment Trusts) Regulations, 2014

Galaxy Investments II Pte. Ltd. (Sponsor)	**Directors** Mr. Geetha Valasu (Director) (upto 26 January 2021) Mr. Tang Jai Hong (Director) Madhura Narawane (Director) (w.e.f. 26 January 2022) **Promoters** Galaxy Investments Pte. Ltd.
Vinscom Infrastructure Investment Manager Private Limited (Investment Manager)	**Directors and KMP** Mr. Vishay Joshi, Additional Director Mr. Sanjay Grover, Whole-time Director Mr. Vinay Kumar Pitha, Director (w.e.f. 26 November 2019 – 31 01 February 2022) Mr. Pooja Pradeep Kumar, Director Ms. Dawn Bhadra Shah, Director Mr. Chinny Chandrakant Pitti, Company Secretary
Vinscom Renewable Energy Projects Manager Private Limited (Project Manager)	**Directors** Mr. Sanjay Grover, Director Mr. Atul Raveula, Director **Promoters** Vinscom Infrastructure Investment Manager Private Limited
Axis Trustee Services Limited (Trustee)	**Directors** Mr. Rajesh Kumar Dahaya (Director) Mr. Ganesh Sankaran (Director) Ms. Deepti Joshi CEO (KMP), Company Secretary **Promoters** Axis Bank Limited
Enterprises having significant influence over the SPV Entity during the periods presented in the Combined Financial Statements *	Infra Infrastructure Fund Infra Infrastructure Fund Highway Concessions One Private Limited Galaxy Investments II Pte. Ltd. (w.e.f. 13 December 2021)
Key managerial personnel of the SPV Group:	
Thindaquin Expressways Private Limited (THEPL)	Mr. Narayanan Gopalakrishnan (Director) – till 17 December 2021 Mr. Ankur Rajender Srivastava (Director) – till 17 December 2021 Ms. Neeraj Sangla (Director) Mr. Kedar Mohan (Company Secretary) – till 10 February 2022 Ms. Nikita Jain (Company secretary) – w.e.f. 10 February 2022 Mr. P.V. Gopal Rao (Chief Financial Officer) – till 10 March 2022 Mr. Narayanan Dandayuthapani (Director) – 17 December 2021
Shortal Hill Limited (SHHL)	Mr. Arunal Chandrakant Agrawal (Director) till 31 July 2020 Mr. Nandagopal Subramaniam (Director) till 31 December 2022 Mr. Pramod Laxman Dangoria (Independent Director) – till 17 December 2021 Mr. Praveen Sonpar – (CEO) w.e.f. 12 March 2020 Ms. Kinjal Shah (Company Secretary) – till 10 February 2022 Mr. R. Jai Mohan (Company Secretary) – w.e.f. 10 February 2022 Mr. Venkata Ramana Lanaka (Manager) till 31 October 2020 Mr. Narayanan Dandayuthapani (Chief Financial Officer) – w.e.f. 12 December 2019 Mr. Amrita Sarabjit Singh (Director) – till 17 December 2021 Mr. Pawan Chandra Udayan (Manager) w.e.f. 7 November 2021 Mr. Pramod Madhu Karande (Independent Director) w.e.f. 31 August 2018 Mr. Nandagopal Gopalswamy (Director) – w.e.f. 11 November 2020 Ms. Neeraj Sangla (Director) – w.e.f. 17 December 2021 Mr. Nihar Bikram Dash (Independent Director) – w.e.f. 17 December 2021

Highways Infrastructure Trust
Statement of significant accounting policies and other explanatory information
(All amounts in Euro thousands unless otherwise stated)

Jodhpur Pali Expressway Private Limited ("JPPL")	Mr. Narayanan Gopalakrishnan (Director) till 17 December 2021 Mr. Neeraj Singhi (Director) w.e.f. 31 March 2022 Mr. Mohit Ghanshyam Agarwal (Director) till 31 July 2022 Mr. Pawan Madan Kapoor (Independent Director) till 17 December 2021 Mr. Nihar Ranjan Dash (Independent Director) till 17 December 2021 Dr. Zafar Khan (Director) w.e.f. 17 December 2021
Shillong Expressway Private Limited ("SEPL")	Mr. Neeraj Singhi (Director) till 17 December 2021 Mr. Mohit Ghanshyam Agarwal (Director) w.e.f. 21 February 2022 to 31 July 2022 Mr. Abhijit Chattopadhyay (Independent Director) till 17 December 2021 Mr. Nihar Ranjan Dash (Independent Director) till 17 December 2021 Mr. Narayanan Gopalakrishnan till 15 January 2022 Mr. Ankur Srivastava (Director) w.e.f. 23 December 2021 till 24 January 2022 Mr. Narayanan Ramasamy (Director) w.e.f. 15 January 2022 Mr. Neeraj Singhi (Director) w.e.f. 15 January 2022
Devas Bhogal Corridor Private Limited ("DBCPL")	Mr. Narayanan Gopalakrishnan (Director) till 17 December 2021 Mr. Neeraj Singhi (Director) Mr. Ashish Jagadish Srivastava (Director) w.e.f. 17 December 2021 Dr. Zafar Khan (Director) w.e.f. 17 December 2021
Godhra Expressways Private Limited ("GEPL")	Mr. Mohit Ghanshyam Agarwal (Director) till 31 July 2022 Mr. Pawan Madan Kapoor (Independent Director) till 17 December 2021 Mr. Prasad Devidas Bampinar (Independent Director) till 17 December 2021 Mr. Sruthi Vema Bhamidipati (Company Secretary) till 17 May 2021 Mr. Narayanan Gopalakrishnan (Director) till 17 December 2021 Mr. Manish Jain (Company Secretary) w.e.f. 3 June 2021 Dr. Zafar Khan (Director) w.e.f. 17 December 2021 Mr. Neeraj Singhi (Director)

Were given the SPV Group transactions during the reported year.

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Transactions and outstanding balances with related parties in the ordinary course of business

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Transactions and outstanding balances with related parties in the ordinary course of business

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Transactions and outstanding balances with related parties in the ordinary course of business

Particulars	Transactions with enterprises having significant influence over the SPV Group			Transactions with key managerial personnel of SPV Group / relatives of key managerial personnels of SPV Group		
	31 March 2022	31 March 2021	31 March 2020	31 March 2022	31 March 2021	31 March 2020
[illegible]						
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Transactions and outstanding balances with related parties in the ordinary course of business

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Highways Infrastructure Trust
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ millions unless otherwise stated)

41 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The SPV Group's primary business segment is collected based on pure pavement services rendered by the SPV Group on a stand alone operating and management of toll plazas and allied services which as per Ind AS 108 on "Operating segments" is considered to be the only reportable business segment. The SPV Group derives its main revenues from operation and maintenance of highways. The SPV Group's operating activities are considered as a single geographical segment.

42 Earnings Per Unit

The number of units the Highways Infrastructure Trust will issue as consideration for the proposed private placement of a Group Investments II Pte. Ltd. ("Sponsor") in exchange of the shareholding in the SPV Group and against the Sponsor Loans are presently ascertainable. Hence the disclosures in respect of Earnings per Unit have not been given.

43 Disclosures as required by SEBI Circular no. CIR/IMD/DF/114/2016 dated 30 October 2016

A Project wise operating cash flows

Project wise operating cash flows for the financial year ended 31 March 2020:

Particulars	Chandrapur Expressways Private Limited	Shillong Expressway Private Limited	Jodhpur Pali Expressway Private Limited	Godhra Expressways Private Limited	Devas Bhopal Corridor Private Limited	Nirmal Bot Limited
Loss / Profit before tax	(144.77)	108.74	(130.61)	(469.51)	279.22	109.69
Adjustments for:						
Depreciation and amortisation expense	690.46	0.12	63.64	133.11	151.32	.00
Gain on sale of investments [net]	(16.11)	(7.87)	(19.90)	(21.11)	(17.73)	(33.11)
(Gain) / loss on investments carried at fair value through profit or loss	(12.93)	(1.95)	3.11	(1.92)	(6.55)	19.63
Modification gain on annuity		(37.85)				(30.24)
Excess provisions written back	(0.93)					(0.42)
Interest income	(1.81)	(26.39)	(6.11)	(0.54)	(1.06)	(18.45)
Revaluation of foreign currency exchange transactions	(0.18)	(0.07)	(0.53)	(0.38)	(0.16)	0.01
Loss arising from sale of fixed assets to NHAI for project expenditure charged to profit and loss			16.59	122.12		
Prepaid expenses amortised and financial liabilities carried at amortised cost	38.63					
Provision for disconnection and maintenance provision	19.01		1.54	17.61	17.35	
Finance cost	191.91	148.38	316.51	367.56	749.71	198.38
Provision for tax	91.25	0.06	19.25	13.59	299.01	78.58
Gain on derecognition of financial liabilities		(17.34)				
Operating profit before working capital changes and other adjustments	1,085.92	181.13	340.29	336.70	1,095.79	454.46
Working capital changes and other adjustments:						
Trade receivables	(71.31)		(2.82)			(1.66)
Investment and non current financial assets	0.95	361.75	(0.89)	0.01	0.01	(367.77)
Other current and non current assets	(15.09)	(2.52)	(10.14)	(19.56)	(19.15)	(35.13)
Trade payables	78.71	13.50	1.44	2.26	(8.71)	16.91
Provisions	(115.31)	(60.12)	2.63	3.30	(216.40)	(783.55)
Other current and non current financial liabilities	(1.79)	(17.42)	(18.79)	(110.56)	(55.12)	(2.71)
Other current and non current liabilities	1.32	(0.08)	(3.34)	1.16	2.37	3.95
Cash flow from / (used in) operating activities post working capital changes	926.48	292.09	310.36	213.32	793.19	(737.94)
Income tax paid [net]	(10.13)	(83.23)	(2.30)	2.21	(59.56)	175.73
Net cash generated from / (used in) operating activities	916.44	209.76	308.06	670.83	733.64	(562.57)

Highways Infrastructure Trust

Statement of significant accounting policies and other explanatory information

(All amounts are in Singapore dollars unless otherwise stated)

[illegible]

Particulars	Ulundurpet Expressways Private Limited	Shubham Expressway Private Limited	Indigrid 1 Expressway Private Limited	Godhra Expressways Private Limited	Dewas Bhopal Corridor Private Limited	Nirmal Bee Limited
Loss/Profit before tax	(173.64)	100.89	(378.25)	(164.62)	416.40	[illegible]
Adjustments for						
Depreciation and amortisation expense	324.05	8.1	25.91	116.45	319.11	1.12
Gain on sale of investment - net	(18.39)	(10.32)	(2.07)	(1.08)	(76.70)	(9.66)
(Gain) / Loss on investments carried at fair value through profit or loss (net)	2.13	1.81	6.79	(5.44)	[illegible]	[illegible]
Mark to market gain on swap		(1.40)				(174.76)
Excess provisions written back	11.79				(0.12)	
Interest income	(12.42)	(91.42)	(7.12)	(1.10)	(9.32)	(1.59)
Remeasurement losses / (gains) on defined benefit obligations	0.01	(0.02)	0.0	0.21	0.01	[illegible]
Financing income recognized on payment to NHAI for purchase of right to charge users of toll road			16.19	139.36		
Unwinding of discount on provisions and financial liabilities carried at amortised cost	16.21					
Unwinding of [illegible]	6.53		37.28		36.24	
Finance cost	341.08	233.43	295.67	1,001.26	267.11	106.71
Mark to market on swaps	0.62	0.10	47.93	0.02	249.75	
Gain on modification of financial liability	-	(6.11)				
Operating profit before working capital changes and other adjustments	500.26	118.32	344.70	980.73	1,061.39	186.73
Working capital changes and other adjustments:						
Trade receivables	2.69	1.76	(1.36)	3.90		(1.05)
Other current and non current financial assets	(5.02)	(63.36)	(1.93)	(1.02)	0.02	(312.77)
Other current and non current assets	(6.14)	(3.00)	(12.54)	(7.66)	(11.26)	(4.00)
Trade payables	1.98	9.73	1.42	(5.42)	41.78	(13.1)
[illegible]	(12.41)	(13.86)	(2.8)	(34.72)	(171.11)	1.05
Other current and non current financial liabilities	15.71	(22.20)	(15.12)	(111.00)	(34.28)	(8.50)
Other current and non current liabilities	(2.1)	6.96	(5.12)	(6.27)	(2.56)	(2.38)
Cash flow from / (used in) operating activities post working capital changes	510.95	238.69	336.35	785.31	679.10	(181.33)
Income tax paid (net)	0.06	(8.21)	1.16	0.27	(101.27)	(17.68)
Net cash generated from / (used in) operating activities	511.01	230.45	339.91	785.58	777.58	(199.20)

Also spent for here intentionally blank

Highways Infrastructure Trust
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ millions unless otherwise stated)

Particulars	Bhandarpur Expressways Private Limited	Shillong Expressway Private Limited	Jodhpur Pali Expressway Private Limited	Godhra Expressways Private Limited	Dewas Bhopal Corridor Private Limited	Narmada Pre Limited
Profit/ (loss) before tax	42.96	130.55	(904.43)	(555.25)	795.62	27.61
Adjustments for:						
Depreciation and amortisation expense	630.79	0.12	0.85	161.95	139.95	1.73
Gain on sale of property, plant and equipment (net)	(0.01)					
Gain on sale of intangible assets (net)	(14.87)	(8.52)	(33.5)	(18.61)	(30.12)	(4.01)
Gain / (loss) on investments carried at fair value through profit or loss (net)			0.26	(4.18)	(3.08)	(0.12)
Modification gain on debt		(45.97)				(1.26)
Excess provisions written back	(1.04)				(0.04)	
Finance costs	121.77	298.11	1,3.36	1,3.75	2,3.68	19.96
Remeasurement losses / (gains) on defined benefit obligations	(0.13)	0.31	0.81	0.54	0.01	0.16
Unwinding finance cost on deferred payment to NHAI for part-end right to charge fees of the road			6.71	151.29		
Unwinding of other contingencies and financial liabilities carried at amortised cost	45.97				3.19	
Unwinding of [illegible]	1.53		34.34	1.11	35.17	
Interest [illegible]	337.36	11.29	364.59	1,078.83	246.55	165.36
Major maintenance provision			0.07	22.09	138.72	
Gain on modification of financial liability		(51.33)				
Operating profit before working capital changes and other adjustments	1,142.55	106.74	423.15	1,137.03	1,305.34	162.77
Working capital changes and other adjustments:						
Trade receivables	24.73	3.00	0.42			4.61
Other current and non current financial assets	(1.24)	(0.27)	(56.24)	(7.03)	(0.12)	24.39
Other current and non current assets	32.18	(1.08)	4.25	(7.98)	13.49	0.78
Trade payables	(16.30)	1.69	0.58	0.63	60.92	(16.30)
[illegible]	0.54	0.27	(151.76)	(247.74)	(503.33)	0.03
Other current and non-current financial liabilities	37.55	1.63	0.49	32.15	7.00	8.93
Other current and non current liabilities	3.13	(1.56)	2.87	4.58	1.29	(2.71)
Cash flows from operating activities post working capital changes	1,213.60	109.43	218.66	933.22	859.53	180.60
Income tax paid (net)	(6.31)	(22.43)	(1.37)	(51.31)	(1.39)	(15.36)
Net cash generated from operating activities	1,207.29	278.39	217.29	881.91	858.14	165.24

B Capitalisation statement:

Particulars	Pre issue as at 31 March 2023	As adjusted for issue*
Non-current borrowings (refer note 17A)	21,207.60	
Current borrowings (refer note 21B)	2,007.83	
Total debt (A)	23,208.43	
Equity share capital (refer note 15)	3,[illegible]	
Other equity (refer note 16)	(2,812.09)	
Total equity (B)	358.86	
Debt equity ratio (A/(B+D))	0.58	

corresponding data / pre private placement are not available. In view thereof the disclosures in respect of the same have not been provided in the above table

(Pre issue has been intentionally left blank)

Debt payment history as at 31 March 2020

1 Ulundurpet Expressways Private Limited

Particulars	As at 31 March 2020			
	Term loans	Debentures (external)	Liability portion of compound instruments	Loans from related parties / OCD/Other
Carrying amount of debt at the beginning of the year	1,811.90	2,455.22	-	459.83
Repayments during the year	(1.84)	(423.52)		
Other adjustments/settlements during the year				
- Unwinding of interest	1.92	1.38		92.55
Carrying amount of debt at the end of the year	1,811.98	2,032.08	-	552.38

2 Shillong Expressway Private Limited

Particulars	As at 31 March 2020			
	Term loans	Debentures (external)	Liability portion of compound instruments	Loans from related parties / OCD/Other
Carrying amount of debt at the beginning of the year	1,433.90		410.52	
Repayments during the year	(211.65)			
Other adjustments/settlements during the year				
- Unwinding of interest	0.58		36.42	
Carrying amount of debt at the end of the year	1,138.44		541.04	-

3 Jodhpur Pali Expressway Private Limited

Particulars	As at 31 March 2020			
	Term loans	Debentures (external)	Liability portion of compound instruments	Loans from related parties / OCD/Other
Carrying amount of debt at the beginning of the year	1,405.61	1,409.14		1,630.68
Repayments during the year	(34.60)	(34.08)		
Other acquisitions/settlements during the year				
- Unwinding of interest	1.38	1.38		215.65
Carrying amount of debt at the end of the year	1,372.39	1,376.45		1,846.33

4 Godhra Expressways Private Limited

Particulars	As at 31 March 2020			
	Term loans	Debentures (external)	Liability portion of compound instruments	Loans from related parties / OCD/Other
Carrying amount of debt at the beginning of the year	854.96	3,461.20		3,773.00
Additional borrowings during the year	154.69	700.00		
Repayments during the year	(860.68)	(38.19)		
Other adjustments/settlements during the year				
- Unwinding of interest	5.42	3.39		527.42
Carrying amount of debt at the end of the year	158.40	4,126.42		4,300.42

5 Dewas Bhopal Corridor Private Limited

Particulars	As at 31 March 2020			
	Term loans	Debentures (external)	Liability portion of compound instruments	Loans from related parties / OCD/Other
Carrying amount of debt at the beginning of the year	1,345.83	1,657.30		50.00
Repayments during the year	(41.46)	(15.00)		
Other adjustments/settlements during the year				
- Unwinding of interest	0.82	2.44		
Carrying amount of debt at the end of the year	1,305.19	1,642.74	-	50.00

6 [illegible]

Particulars	As at 31 March 2020			
	Term loans	Debentures (external)	Liability portion of compound instruments	Loans from related parties / OCD/Other
Carrying amount of debt at the beginning of the year		1,502.60		
Repayments during the year		(7.10)		
Carrying amount of debt at the end of the year		1,563.50	-	216.00

D Debt payment history as at 31 March 2021

1 [illegible]

Particulars	As at 31 March 2021			
	Term loans	Debentures (external)	Liability portion of compound instruments	Loans from related parties / OCD/Other
Carrying amount of debt at the beginning of the year	1,841.98	2,032.08		552.39
Repayments during the year	(4.38)	(239.93)	-	
Other adjustments/settlements during the year				
Unwinding of interest	1.66	3.20		59.87
Carrying amount of debt at the end of the year	1,812.27	1,794.05	-	612.18

2 [illegible]

Particulars	As at 31 March 2021			
	Term loans	Debentures (external)	Liability portion of compound instruments	Loans from related parties / OCD/Other
Carrying amount of debt at the beginning of the year	1,138.44		531.94	
Repayments during the year	(210.50)			
Other adjustments/settlements during the year				
Unwinding of interest	0.81		(12.87)	
Carrying amount of debt at the end of the year	928.75		519.07	-

3 Indibnur Pali Expressway Private Limited

Particulars	As at 31 March 2021			
	Term loans	Debentures (external)	Liability portion of compound instruments	Loans from related parties / OCD/Other
Carrying amount of debt at the beginning of the year	1,372.19	1,376.45		1,846.33
Additional borrowings during the year	111.68			
Repayments during the year	(28.50)	(25.38)		
Other adjustments/settlements during the year				
Unwinding of interest	1.27	1.28		245.84
Carrying amount of debt at the end of the year	1,456.64	1,352.36	-	2,092.17

4 [illegible]

Particulars	As at 31 March 2021			
	Term loans	Debentures (external)	Liability portion of compound instruments	Loans from related parties / OCD/Other
Carrying amount of debt at the beginning of the year	158.40	4,198.42		4,330.42
Repayments during the year	(1.69)	(97.16)		(258.30)
Other adjustments/settlements during the year				
Unwinding of interest	0.12	2.56		556.40
Carrying amount of debt at the end of the year	156.73	4,103.80		4,508.52

5 Dewas Bhopal Corridor Private Limited

Particulars	As at 31 March 2021			
	Term loans	Debentures (external)	Liability portion of compound instruments	Loans from related parties / OCD/Other
Carrying amount of debt at the beginning of the year	1,305.19	1,642.74	-	50.00
Repayments during the year	(41.40)	(17.03)		(50.00)
Other adjustments/settlements during the year			-	
Unwinding of interest	0.87	2.42	-	
Carrying amount of debt at the end of the year	1,264.24	1,628.13	-	

6 [illegible]

Particulars	As at 31 March 2021			
	Term loans	Debentures (external)	Liability portion of compound instruments	Loans from related parties / OCD/Other
Carrying amount of debt at the beginning of the year		1,563.80		315.00
Repayments during the year		(113.70)		
Other adjustments/settlements during the year	-			
Unwinding of interest				
Carrying amount of debt at the end of the year	-	1,450.10		

E. Debt payment history as at 31 March 2022

Particulars	As at 31 March 2022			
	Term loans	Debentures (external)	Liability portion of compound instruments	Loans from related parties / OCD/Other
Carrying amount of debt at the beginning of the year	1,812.27	1,794.05		612.18
Additional borrowings during the year				212.05
Repayments during the year	(18.83)	(754.40)		(201.54)
Other adjustments/settlements during the year				
Unwinding of interest	2.14	0.26		58.46
Carrying amount of debt at the end of the year	1,795.58	1,039.91		680.15

Particulars	As at 31 March 2022			
	Term loans	Debentures (external)	Liability portion of compound instruments	Loans from related parties / OCD/Other
Carrying amount of debt at the beginning of the year	938.75		619.07	
Repayments during the year	(22.66)			-
Other adjustments/settlements during the year				
Unwinding of interest	4.62			
Carrying amount of debt at the end of the year	921.69	-	619.07	-

Particulars	As at 31 March 2022			
	Term loans	Debentures (external)	Liability portion of compound instruments	Loans from related parties / OCD/Other
Carrying amount of debt at the beginning of the year	1,456.64	1,352.36		2,092.17
Additional borrowings during the year			-	2,353.85
Repayments during the year	(65.69)	(146.44)		(2,353.85)
Other adjustments/settlements during the year				
Unwinding of interest	1.57	0.96		241.66
Carrying amount of debt at the end of the year	1,392.52	1,206.88	-	2,333.83

Particulars	As at 31 March 2022			
	Term loans	Debentures (external)	Liability portion of compound instruments	Loans from related parties / OCD/Other
Carrying amount of debt at the beginning of the year	156.73	4,043.80		4,608.52
Additional borrowings during the year				5,094.14
Repayments during the year	(6.08)	(123.93)		(5,094.14)
Other adjustments/settlements during the year				
Unwinding of interest	3.01	2.50		495.62
Carrying amount of debt at the end of the year	153.65	3,922.37		5,094.14

Particulars	As at 31 March 2022			
	Term loans	Debentures (external)	Liability portion of compound instruments	Loans from related parties / OCD/Other
Carrying amount of debt at the beginning of the year	1,264.54	1,628.16		
Repayments during the year	(41.48)	(17.08)	-	
Other adjustments/settlements during the year				
Unwinding of interest	0.59	2.30		
Carrying amount of debt at the end of the year	1,223.67	1,613.55	-	-

Nirma Bit Limited

Particulars	As at 31 March 2022			
	Term loans	Debentures (external)	Liability portion of compound instruments	Loans from related parties / OCD/Other
Carrying amount of debt at the beginning of the year	-	1,420.10		315.06
Additional borrowings during the year				331.19
Repayments during the year		(171.00)		(315.06)
Carrying amount of debt at the end of the year	-	1,249.10	-	[illegible]

[illegible]

[illegible]

1. [illegible]

2. **Disaggregated Revenue**

[illegible]

Description	For the Current year ended 31 March 2022	For the Preceding year ended 31 March 2021	For the Preceding year ended 31 March 2020
Revenue from operations			
a) Income from [illegible]	[illegible]	[illegible]	[illegible]
b) [illegible]	[illegible]	[illegible]	[illegible]
c) [illegible]	[illegible]	[illegible]	[illegible]
d) Claim from NHAI	[illegible]	[illegible]	
Total revenue	5,965.51	5,086.04	5,005.80

[illegible]

S.No	Type of Product/ Service	Type of Service by timing	For the Current year ended 31 March 2022	For the Preceding year ended 31 March 2021	For the Preceding year ended 31 March 2020
[illegible]	Service	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Service	[illegible]	[illegible]	[illegible]	[illegible]
	Total Revenue		5,965.51	5,086.04	5,005.80

3. **Assets and Liabilities related to contracts with customers**

[illegible]

Description	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Contract assets			
Trade receivables	[illegible]	[illegible]	[illegible]
Provisions [illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]
Contract liabilities			
[illegible]			[illegible]
Total			[illegible]

[illegible]

4. [illegible]

[illegible]

5. **Performance Obligation**

Income from Operations

[illegible]

Income Tax

[illegible]

6. **Significant changes in the carrying amounts of contract assets and contract liabilities**

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Opening balance		[illegible]	[illegible]
Closing balance		[illegible]	[illegible]
Closing balance			[illegible]

7. **Disclosure under Appendix - D, A Ind AS 115 - "Service Concession Arrangements"**

Name of Concession [illegible]	Start of Concession period under concession agreement (Application Date)	End of Concession period under concession agreement	Period of Concession Since the appointed date (In Years)	Concession Completion date under the concession agreement
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

8. [illegible]

a. [illegible]

b. [illegible]

c. [illegible]

ii) [illegible]

Highways Infrastructure Trust
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ millions unless otherwise stated)

45 The Special Purpose Combined Financial Statements are prepared after considering the adjustments as required pursuant to section 3.3 of SEBI Circular no. CIR/IMD/DF/114/2016 dated 20 October 2016. Below disclosure complies with the adjustments made to the audited financial statements of the project SPVs for the financial year ended 31 March 2022, 31 March 2021 and 31 March 2020 respectively, while preparing these Special Purpose Combined Financial Statements.

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	For the [illegible] year ended 31 March 2022			For the [illegible] year ended 31 March 2021			For the [illegible] year ended 31 March 2020			Note [illegible]
	Audited financial statements	Adjustments	Special Purpose Combined Financial Statements	Audited financial statements	Adjustments	Special Purpose Combined financial statements	Audited financial statements	Adjustments	Special Purpose Combined financial statements	
Income										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total income	[illegible]	[illegible]	[illegible]	3,353.56	[illegible]	[illegible]	5,223.00	[illegible]	[illegible]	
Expenses										
[illegible]	[illegible]	[illegible]	1,437.03	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Note [illegible]
[illegible]	[illegible]		[illegible]	[illegible]		[illegible]	[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Note [illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]		[illegible]	Note [illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Note [illegible]
Total expenses	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	
Profit / (Loss) before tax	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Tax expense										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	Note [illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Note [illegible]
Total tax expense	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	
Net (loss) / profit for the year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Other comprehensive income										
[illegible]	[illegible]		[illegible]	[illegible]		[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]		[illegible]	[illegible]		[illegible]	[illegible]		[illegible]	
Total other comprehensive income / (loss) for the year	[illegible]	-	[illegible]	[illegible]		[illegible]	[illegible]		[illegible]	
Total net profit / (loss) / income for the year	(535.08)	[illegible]	(144.56)	(345.61)	[illegible]	[illegible]	(537.08)	[illegible]	(510.86)	

Highways Infrastructure Trust
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ millions unless otherwise stated)

Note 1 - Intangible Assets
Adjustments on account of incorporating the effect of actual projected revenue in line with the traffic studies conducted by the SPV Group, consequently leading to an adjustment in amortisation of intangible assets

Note 2 - Investments (Non-Current and Current)
Adjustments on account of following items
a) reclassification of investments from 'non current investment' to 'current investment' based on nature and intention of maturity by SPV Group in accordance with suggestive framework; and
b) reclassification of investments from 'cash and cash equivalents' to 'current investment' based on nature and intention of maturity by SPV Group in accordance with suggestive framework

Note 3 - Loan and other financial Assets (Non-Current and Current)
Adjustments on account of:
a) restatement to incorporate the appropriate accounting treatment of toll to the service concession arrangement with NHAI in accordance with Ind AS 115-'Revenue from contract with customers', post incorporating the impact of estimates based on traffic studies conducted by the management
b) reclassification of current and non-current portion of annuity receivable under service concession arrangement from 'other non current financial assets' to 'other current financial assets' and vice versa
c) reclassification of fixed deposits from 'other non current financial asset' to 'bank balances other than cash and cash equivalents' in accordance with the maturity date
d) reclassifications of change of scope receivables from 'other current financial assets' to 'current trade receivables' being operating in nature;
e) reclassification of capital advance from 'other non current financial assets' to 'other non current assets' in accordance with suggestive framework;
f) reclassification of contract asset from 'other current financial asset' to 'other current assets' in accordance with suggestive framework;
g) reclassification of retention money receivable from NHAI which are in the normal course of business from 'other current financial assets' to 'trade receivables' in accordance with suggestive framework; and
h) reclassification of security deposits from 'loans' to 'other current financial asset' in accordance with suggestive framework.

Note -4 Deferred tax assets and liabilities
Adjustments to recognise corresponding deferred tax / tax credit (minimum alternate tax) in accordance with Ind AS 12 'Income Taxes' and reclassification from 'deferred tax assets to deferred tax liability' (also including impacts of the adjustments explained in this note), wherever applicable

Note 5 - Tax Assets (Non Current and Current)
Adjustments on account of the following items.
a) reclassification of advance income taxes (net) from 'current tax assets (net)' and 'other current assets' to 'income tax assets (net)' in accordance with the suggestive framework; and
b) reclassifications between 'current tax assets (net)', 'non current tax assets (net)' and 'current tax liabilities' to incorporate the income tax impacts on the adjustments in accordance with suggestive framework

Note 6 - Trade Receivables (Non-Current and Current)
Adjustments on account of the following items
a) reclassifications of receivables from 'non current trade receivables' to 'current trade receivables' based on the normal operating cycle of the company in accordance with suggestive framework;
b) reclassifications of change of scope receivables from 'other current financial assets' to 'current trade receivables' being operating in nature, in accordance with suggestive framework;
c) reclassification of other receivables not in the nature of trade receivables to 'other current financial assets' in accordance with suggestive framework; and
d) reclassification of retention money receivable from NHAI which are in the normal course of business from 'other non current financial assets' to 'trade receivables' in accordance with suggestive framework

Note 7 - Current Asset (Non Current and Current)
Adjustments on account of following
a) reclassifications of contract asset from 'other current financial asset' to 'other current assets' based on the nature of the receivables, in accordance with suggestive framework;
b) reclassification of capital advance from 'other non current financial assets' to 'other non current assets', in accordance with suggestive framework;
c) adjustment with respect to netting off current and non current portion of fair value of gratuity from 'other current and non current assets' to 'current and non current provision for gratuity', in line with suggestive framework; and
d) reclassification of retention money receivable from NHAI which are in the normal course of business from 'other non current assets' to 'trade receivables' in line with suggestive framework

Highways Infrastructure Trust
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ millions unless otherwise stated)

Note 8 - Cash and Cash Equivalents
Adjustment is on account of reclassification of investments from 'cash and cash equivalents' to 'current investments' based on nature and purpose of holding by SPV Group.

Note 9 - Bank balances other than cash and cash equivalents
Adjustments on account of reclassification of fixed deposits earmarked 'cash and cash equivalents', bank balances other than cash and cash equivalents and 'other non current financial assets' (along with interest accrued) in accordance with their maturity terms.

Note 10 - Other Equity and consequent tax impact on adjustments
Adjustments in Other equity and Consolidated Statement of Profit and Loss has been made consequent to the adjustments (explained in this note) along with corresponding impacts to 'tax expense', wherever applicable.

Note 11 - Borrowings (Non-Current and Current)
Adjustments on account of following:
a) reclassification of optionally convertible debentures (OCDs) from 'current borrowings' to 'non current borrowings' based on the tenure of the instrument and expected outflow in the next year from the each reporting years; and
b) reclassification of current maturities of long term debt from 'other current financial liability' to 'current borrowings' in accordance with suggestive framework.

Note 12 - Other current and non-current financial liabilities
Adjustments on account of the following items:
a) Reclassification of interest accrued on debt from 'non current financial liability' to 'current financial liability' in line with suggestive framework;
b) reclassification of payables on account of goods purchased and services received in the normal course of the business and outstanding expenses to 'trade payables' in line with with suggestive framework; and
c) reclassification of provision for unspent CSR expense from "non current provision" to "other current financial liability" in accordance with suggestive framework.

Note - 13 Other current liabilities
Adjustments on account reclassifications / netting of advances from concession authorities from 'other current liabilities' to 'trade receivables'.

Note - 14 Provisions (Non-Current and Current)
Adjustments on account of the following items:
a) Adjustment in major maintenance obligation to incorporate the effect of revised projected revenue and major maintenance expenditure in line with the traffic and technical studies/surveys conducted by the SPV Group and reclassification of major maintenance obligation into current and non current provision basis expected outflow in the next year from each reporting years;
b) Adjustment in major maintenance obligation to incorporate the impact of subsequent adjustable events as per the relevant accounting principles based in line with updated technical studies done by the technical experts;
c) Adjustment for reclassification of provision for employee benefits between current portion and non current portion of employee benefit provision, based on the actuarial certificates;
d) reclassification of outstanding expenses from 'current provision' to 'trade payables' in accordance with suggestive framework; and
e) reclassification of provision for unspent CSR expense from "non current provision" to "other current financial liability" in accordance with suggestive framework.

Note - 15 Trade Payables
Adjustments on account of reclassification of payables on account of goods purchased and/or services received in the normal course of business to 'trade payables' from earlier part of 'other current financial liabilities', in accordance with suggestive framework.

Note - 16 Current Tax Liability
Adjustments have made to recognise corresponding current tax / minimum alternative tax payable impacts (along with applicable interest) on the adjustments (explained in this note), wherever applicable and reclassifications between 'current tax assets (net)', 'non-current tax assets (net)' and 'current tax liabilities (net)' after accounting impacts of the adjustments (explained in this note), in accordance with suggestive framework.

Note - 17 Revenue from operations
Adjustments on account of the following items:
a) restatement to incorporate the impacts of major change in estimates in line with the technical studies conducted by the management for intangible road assets under service concession arrangement with NHAI in accordance with Ind AS 115 "Revenue from contract with customers";
b) reclassification of modification gain on annuity to 'revenue from operations' which was earlier part of 'other income';
c) reclassification of claim from NHAI to 'revenue from operations' which was earlier part of 'other income'; and
d) reclassification of demurrage claim from "other income" to "revenue from operations".

Note - 18 Other Income
Adjustments on account of the following items:
a) reclassification of 'loss on fair valuation of investments' from 'other income' to 'other expenses' which was earlier netted from 'other income';
b) reclassification of modification gain on annuity to 'revenue from operations' which was earlier part of 'other income';
c) reclassification of claim from NHAI to 'revenue from operations' which was earlier part of 'other income'; and
d) reclassification of demurrage claim from "other income" to "revenue from operations".

Note - 19 Operating Expenses

Adjustments on account of the following items

a) Reclassification of claim expenses relating to change in scope payable under pass through arrangement from 'other expenses' to 'operating expenses';

b) Reclassification of Toll operation and maintenance expenses, Major maintenance provision and Change of scope and other shifting expenses from 'other expenses' to 'operating expenses'; and

c) Adjustment to major maintenance expense to incorporate the effect of revised projected revenue and major maintenance expenditure in line with the traffic and technical studies respectively, conducted by the SPV Group.

Note - 20 Finance Cost

Adjustments on account of the following items

a) reclassification of interest on income tax from 'other expenses' to 'finance cost';

b) Adjustment to unwinding of discount on major maintenance provision to incorporate the effect of revised projected revenue and major maintenance expenditure in line with the traffic and technical studies respectively, conducted by the SPV Group; and

c) restatement of loss on modification of liability to incorporate the impacts relating to change in estimates in line with the technical studies conducted by the management for toll road assets under service concession arrangement with NHAI in accordance with Ind AS 115 'Revenue from contracts with customers'.

Note - 21 Depreciation and Amortisation Expense

Adjustments to incorporate the effect of revised projected revenue in line with the traffic studies conducted by the SPV Group, consequently leading to an adjustment in amortisation on intangible assets.

Note - 22 Other Expenses

Adjustments on account of the following items

a) reclassification of claim expenses relating to change in scope payable under pass through arrangement from 'other expenses' to 'operating expenses';

b) reclassification of Toll operation and maintenance expenses, major maintenance provision and Change of scope and other shifting expenses from 'other expenses' to 'operating expenses'; and

c) reclassification of 'loss on derecognition of revenue' from 'other income' to 'other expenses' which was earlier netted from other income.

The notes have been intentionally left blank

46. The outbreak of Covid 19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown imposed by the Government of India has resulted in significant reduction in revenue from toll and also the business operations of the SPV Group. Slowdown in traffic was witnessed from end of March 2020 owing to outbreak of COVID 19 in India. Subsequently, vide letter no. H-25016/01/2018-Toll dated 25 March 2020 issued by Ministry of Road Transport and Highways (MoRTH) toll collections were suspended from 26 March 2020 to 17 April 2020. The traffic on the project roads increased gradually post lockdown, however, it was further impacted up to certain extents from April 2021 to June 2021 due to second wave of Covid 19 and subsequently again increased gradually. In accordance with the provisions of concession agreements with NHAI and notifications issued by MoRTH, management is claiming the extension in the concession period towards loss of revenue for the impacted period and for which management is evaluating and under process of getting the claims. In case of one of the Project SPV (DPCPL) under MPRDC, State of Madhya Pradesh, extension of concession period for 40 days have been received for the first wave and has been accepted by that SPV.

The management has considered the possible effects that may result from COVID 19 pandemic on the recoverability/carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets. However, the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on SPV Group's assets in future may differ from that estimated as at the date of approval of these special purpose combined financial statements.

47. All values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to disclosed and do not appear due to rounding off are expressed as 0.00.

For Walker Chandiok & Co LLP

Membership No.: 507010

Place: New Delhi
Date: 18 July 2022

For and on behalf of the Board of Directors of
Virescent Infrastructure Investment Manager Private Limited
(acting as Investment Manager to Highways Infrastructure Trust)

Sanjay Grewal
Director
DIN: 07197966

Place: New Delhi
Date: 18 July 2022

Hardik Bhadrik Shah
Director
DIN: 06685474

Place: Mumbai
Date: 18 July 2022

ANNEXURE B

CONSENT LETTER FROM THE TRUSTEE

CATALYST
Believe in yourself... Trust us!

CL/MUM/22-23/DEB/244

June 14, 2022

Highways Infrastructure Trust,
2nd Floor Piramal Tower,
Peninsula Corporate Park,
Lower Parel, Mumbai 400 013

Dear Sir,

Consent to act as Trustee for Secured, Listed, Redeemable Non-Convertible Debentures aggregating upto INR 700 crores to be issued by the Trust.

We refer to the communication informing that your Trust proposes to issue Listed, Secured, Redeemable Non-Convertible Debentures aggregating upto Rs.700 Crores requesting us to act as Debenture Trustee.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to create the security within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Debt securities) Regulations 2008, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Assuring you the best professional services.

Yours faithfully,
For Catalyst Trusteeship Limited

Authorized Signatory

We accept the above terms.
For Highways Infrastructure Trust

Authorized Signatory

NOTE: **As per GST guidelines, CTL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.**

CATALYST TRUSTEESHIP LIMITED
Mumbai Office Windsor, 6th Floor, 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098 **Tel** +91 (22) 4922 0555 **Fax** +91 (22) 4922 0505
Regd. Office GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 **Tel** +91 (20) 66807200
Delhi Office Office No. 810, 8th Floor, Kailash building, 26, Kasturba Gandhi Marg, New Delhi - 110001 **Tel** +91 (11) 430 29101/02.
CIN No. U74999PN1997PLC110262 **Email** ct@ctltrustee.com **Website** www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata

CATALYST

Believe in yourself.. Trust us!

CL/MUM/22-23/DEB/244

June 14, 2022

To,
Highways Infrastructure Trust,
2nd Floor Piramal Tower,
Peninsula Corporate Park,
Lower Parel, Mumbai 400 013

Dear Sir(s),

Consent to act as Trustee for Secured, Listed, Redeemable Non-Convertible Debentures aggregating upto INR 700 crores to be issued by the Trust.

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited (CTL) (Formerly GDA Trusteeship Limited) to act as Debenture Trustee for the Listed, Secured, Redeemable Non-Convertible Debentures aggregating upto INR 700 crores to be issued by the Trust. In this connection, we are agreeable to act as Trustee on the following trusteeship remuneration:

Acceptance fees	: Rs. 7,00,000/- plus applicable taxes (one-time, non-refundable payable on appointment as Debenture Trustee).
Service Charges	: Rs.10,50,000/- plus applicable taxes payable in advance, for each financial year or any part thereof, effective from the date of execution till satisfaction of charges in full. Pro-rata charges would apply for the first year from date of appointment till 31-Mar-2023.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Yours faithfully,
For Catalyst Trusteeship Limited

Authorized Signatory

We accept the above terms.
For Highways Infrastructure Trust

Authorized Signatory

NOTE: As per GST guidelines, CTL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

CATALYST TRUSTEESHIP LIMITED
Mumbai Office Windsor, 6th Floor, 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098 Tel +91 (22) 4922 0555 Fax +91 (22) 4922 0505
Regd. Office GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel +91 (20) 66807200
Delhi Office Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel +91 (11) 430 29002
CIN No. U74999PN1997PLC110262 Email dt@catalysttrustee.com Website www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata

ANNEXURE C

RATING LETTER AND RATING RATIONALE AND PRESS RELEASE

Ratings

CRISIL
An S&P Global Company

CONFIDENTIAL

RL/HIINRU/288671/NCD/0322/27977/104455861
March 14, 2022

Mr. Sanjay Grewal
Authorised Signatory
Highways Infrastructure Trust
2nd Floor, Piramal Tower, Peninsula Corporate Park,
Lower Parel,
Mumbai City - 400013

Dear Mr. Sanjay Grewal,

Re: CRISIL Rating on the Rs. 900 Crore Non Convertible Debentures of Highways Infrastructure Trust

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a Provisional CRISIL AAA/Stable* (pronounced as Provisional CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

Kindly note that the provisional rating will be converted to final rating after CRISIL Ratings receives following transaction documents duly executed and/or confirmations on completion of the following pending steps, within 90 days from the date of issuance of the instrument and to the satisfaction of CRISIL Ratings.

- Listing of the InvIT
- Transfer of the shareholding in the proposed SPVs to the InvIT
- Refinancing of the existing debt at underlying SPVs with proposed debt being assessed

The final rating assigned after end of 90 days (or following an extension of upto 90 days, if any, granted by the rating committee of CRISIL Ratings after considering case specific considerations) shall be consistent with the available documents or completed steps, as applicable. CRISIL Ratings will issue a final rating letter on receipt of documents as mentioned above.

Please note that, in arriving at the ratings, CRISIL Ratings has assumed that the representations made by HIT are true and that the structure, shall work and operate as represented by HIT. CRISIL Ratings does not guarantee the accuracy, adequacy, or completeness of the representations made by you to CRISIL Ratings and/or the representations made in the transaction documents. CRISIL Ratings is not responsible for any acts of commission or omission of the HIT and/or the Trustee.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per SEBI circular (ref. no.: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. Further, SEBI circular dated June 30, 2017 (ref. no. SEBI/ HO/ MIRSD/ MIRSD4/ CIR/ P/ 2017/ 71), requires you to inform CRISIL Ratings with the details of Securities as per the format prescribed, refer Annexure A, immediately but not later than seven (7) days from the date of placing the debt security. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
www.crisilratings.com

@ A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and is contingent upon occurrence certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015 directive and April 27, 2021 circular by the Securities and Exchange Board of India (SEBI), 'Standardizing the term, rating symbol, and manner of disclosure with regards to conditional/ provisional/ in-principle ratings assigned by credit rating agencies' and 'Standardizing and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' respectively.

Annexure A: Details of the Rs.900 Crore Non Convertible Debentures of Highways Infrastructure Trust

	1st tranche		*2nd tranche*		*3rd tranche*	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
www.crisilratings.com

Ratings
CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL
An S&P Global Company

Rating Rationale

March 11, 2022 | Mumbai

Highways Infrastructure Trust

'Provisional CRISIL AAA/Stable' assigned to Bank Debt and NCD

Rating Action

Total Bank Loan Facilities Rated	**Rs.1000 Crore**
Long Term Rating&	**Provisional CRISIL AAA/Stable (Assigned)**

Rs.900 Crore Non Convertible Debentures	**Provisional CRISIL AAA/Stable (Assigned)**

& A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015 directive 'Standardising the term, rating symbol, and manner of disclosure with regards to conditional/provisional/in-principle ratings assigned by credit rating agencies' by Securities and Exchange Board of India (SEBI) and April 27, 2021 circular 'Standardising and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' by SEBI
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its **'Provisional CRISIL AAA/Stable'** rating to the proposed long-term bank facilities and proposed non-convertible debentures (NCDs) of Highways Infrastructure Trust (HIT), an infrastructure investment trust (Inv|T) of roads sector assets sponsored by Galaxy Investments II Pte. Ltd., (Galaxy or Sponsor), which is invested in by funds, vehicles and/or entities managed and/or advised by Kohlberg Kravis Roberts & Co. LP and/ or its affiliates (collectively "KKR") , with Virescent Infrastructure Investment Manager Pvt. Ltd (VIIMPL) as its investment manager, Virescent Renewable Energy Project Manager Pvt. Ltd (VREPMPL) acting as project manager and Axis Trustee Services Ltd acting as trustee.

The rating reflects favourable location and geographic diversity of the stretches, and healthy revenue visibility given strong track record of toll collection and annuity receipt. The proposed assets have strong operational track record of 7 to 13 years as well as strong counterparties with 4 out of 6 concessions from National Highways Authority of India (NHAI, rated 'CRISIL AAA/Stable). These coupled with adequate leverage will result in strong debt protection metrics. As per the proposed terms, the debt is expected to be capped at 49% of the trust's valuation. Additionally, terms in the proposed financing documents stipulate maintenance of a three-month debt service reserve account (DSRA), six-month major maintenance reserve account (MMRA), cash trap if DSCR falls below 1.35 and a cash sweep if the debt service coverage ratio (DSCR) falls below 1.3 times for two consecutive tests or debt exceeds 49% of trust value, providing liquidity cushion. The rating also derives strength from the experience of KKR and project manager, supported by Highway Concessions One (HC1).

Rest of the Document is available at:
https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/HighwaysInfrastructureTrust_September%2007,%202022_RR_300984.html

Ratings

CRISIL
An S&P Global Company

CONFIDENTIAL

RL/HIINRU/288671/BLR/0322/27976
March 14, 2022

Mr. Sanjay Grewal
Authorised Signatory
Highways Infrastructure Trust
2nd Floor, Piramal Tower, Peninsula Corporate Park,
Lower Parel,
Mumbai City - 400013

Dear Mr. Sanjay Grewal,

Re: Assignment of CRISIL Ratings to the bank facilities of Highways Infrastructure Trust

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	**Rs.1000 Crore**
Long Term Rating	**Provisional CRISIL AAA/Stable (Assigned)&**

& A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015 directive 'Standardising the term, rating symbol, and manner of disclosure with regards to conditional/provisional/in-principle ratings assigned by credit rating agencies' by Securities and Exchange Board of India (SEBI) and April 27, 2021 circular 'Standardising and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' by SEBI
(Bank-wise details as per Annexure 1)

Kindly note that the provisional rating will be converted to final rating after CRISIL Ratings receives following transaction documents duly executed and/or confirmations on completion of the following pending steps, within 90 days from the date of issuance of the instrument and to the satisfaction of CRISIL Ratings.

- Listing of the InvIT
- Transfer of the shareholding in the proposed SPVs to the InvIT
- Refinancing of the existing debt at underlying SPVs with proposed debt being assessed

The final rating assigned after end of 90 days (or following an extension of upto 90 days, if any, granted by the rating committee of CRISIL Ratings after considering case specific considerations) shall be consistent with the available documents or completed steps, as applicable. CRISIL Ratings will issue a final rating letter on receipt of documents as mentioned above.

Please note that, in arriving at the ratings, CRISIL Ratings has assumed that the representations made by HIT are true and that the structure, shall work and operate as represented by HIT. CRISIL Ratings does not guarantee the accuracy, adequacy, or completeness of the representations made by you to CRISIL Ratings and/or the representations made in the transaction documents. CRISIL Ratings is not responsible for any acts of commission or omission of the HIT and/or the Trustee.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings.

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
www.crisilratings.com

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Proposed Long Term Bank Loan Facility	--	1000	Provisional CRISIL AAA/Stable
	Total		1000	

Ratings
CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL
An S&P Global Company

Rating Rationale

September 07, 2022 | Mumbai

Highways Infrastructure Trust

Rating Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.1000 Crore**
Long Term Rating	**Provisional CRISIL AAA/Stable^ (Reaffirmed)**

Rs.900 Crore Non Convertible Debentures	**Provisional CRISIL AAA/Stable^ (Reaffirmed)**

1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities
^A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures and is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015 directive 'Standardising the term, rating symbol, and manner of disclosure with regards to conditional/provisional/in-principle ratings assigned by credit rating agencies' by Securities and Exchange Board of India (SEBI) and April 27, 2021 circular 'Standardising and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' by SEBI.

Detailed Rationale

CRISIL Ratings has reaffirmed its **'Provisional CRISIL AAA/Stable'** rating to the proposed long-term bank facilities and proposed non-convertible debentures (NCDs) of Highways Infrastructure Trust (HIT) and extended the validity of the provisional rating by 60 days. HIT is an infrastructure investment trust (InvIT) of road sector assets sponsored by Galaxy Investments II Pte. Ltd. (Galaxy or sponsor, rated CRISIL AA/Stable), which is invested in by funds, vehicles and/or entities managed and/or advised by Kohlberg Kravis Roberts & Co. LP and/or its affiliates (collectively 'KKR') , with Virescent Infrastructure Investment Manager Pvt. Ltd (VIIMPL) as its investment manager, Virescent Renewable Energy Project Manager Pvt. Ltd (VREPMPL) acting as project manager and Axis Trustee Services Ltd acting as trustee.

HIT filed the final placement memorandum (PM) with SEBI on August 22, 2022, and subsequently listed on August 25, 2022. Additionally, Galaxy has also transferred its existing assets (Project SPVs) to HIT. The refinancing of existing debt with proposed rated debt is underway and is expected to be completed in around a month's time. All terms and conditions highlighted in the PM are in line with details provided to CRISIL Ratings at the time of assignment of rating, except quantum of debt to be raised; the amount is expected to remain in line or below the rated quantum. The debt terms may be updated upon completion of drawdown process / issuance of Debt Securities and will remain a key monitorable.

The rating continues to reflect favourable location and geographic diversity of the stretches being acquired, and healthy revenue visibility given strong track record of toll collection and annuity receipt. The proposed assets have strong operational track record of 7 to 13 years as well as strong counterparties with 4 out of 6 concessions from National Highways Authority of India (NHAI), rated 'CRISIL AAA/Stable). These coupled with adequate leverage will result in strong debt protection metrics. As per the proposed terms, the debt is expected to be capped at 49% of the trust's valuation. Additionally, terms in the proposed financing will require maintenance of a three-month debt service reserve account (DSRA), six-month major maintenance reserve account (MMRA), cash trap if DSCR falls below 1.35 times and a cash sweep if the debt service coverage ratio (DSCR) falls below 1.3 times for two consecutive tests or debt exceeds 49% of trust value, providing liquidity cushion. The rating also derives strength from the experience of KKR and services provided by, Highway Concessions One (HC1) to VREPMPL and the assets.

These strengths are partially offset by susceptibility of toll revenue to volatility in traffic volume, development or improvement of alternative routes or modes of transportation that could impact revenue and in turn DSCR. The DSCR will also remain susceptible to volatility in operations and maintenance (O&M) costs and interest rates.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of HIT with its underlying SPVs. This is because the trust is expected to have direct control over these SPVs and will infuse funds in them (in the form of shareholder loans [SHLs]) to repay outstanding debt. Furthermore, the SPVs will distribute their surplus cash to the InvIT, in the form of interest and repayment (on SHLs) and dividend, leading to highly fungible cash flows. Also, as per the financing terms, the cap on borrowings has been defined at a consolidated level; aggregate consolidated borrowings for the InvIT and its SPVs is restricted at 49% of the valuation.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Healthy operational track record of assets with geographic diversification**
  The portfolio comprising of six projects in different states benefits from asset and geographical diversification. Additionally, the projects have strong counter parties - NHAI for four projects and Ministry of Road Transport and Highways (MoRTH) and Madhya Pradesh Road Development Corporation Ltd (MPRDC) for one each. The toll road

projects have long tolling track record between 7 to 13 years, while the annuity projects have track record of receiving 24 and 18 semi-annual annuities without any material deduction. Around 84% of revenue is contributed from 4 toll projects, while the remaining comes from 2 annuity projects.

The toll stretches are situated along major industrial and tourist hubs and connect important cities such as Godhra, Jodhpur, Indore, Bhopal and Chennai to major ports on the western (Kandla and Mundra) and eastern (Chennai and Pondicherry Port) seaboards. The revenue is moderately concentrated across 3 stretches, each contributing 20-25% of overall revenue. Nevertheless, the stretches are spread across six key states that contribute substantially to the total gross state domestic product (GSDP). The trust is, thus, expected to benefit from healthy traffic potential. Balance concession period of the projects ranges from 4 to 22 years. While the concession for three of the stretches is expected to be over in next 4-6 years, their contribution to the initial portfolio is expected to be 35-40%. Hence, long term revenue visibility is driven by other three assets having larger share of revenue. Furthermore, the trust is expected to continue to look for new opportunities of adding assets and hence further diversifying the portfolio over the medium term.

2 of the 4 toll projects have an annual toll rate escalation with a fixed increase of 3% and a variable portion equal to only 40% change in wholesale price index (WPI), limiting dependence on WPI, thereby supporting revenue, while one project has a fixed toll rate hike of 7% and the remaining one is linked directly to the WPI. Toll revenue for all toll assets except Godhra Expressways Pvt. Ltd (GEPL) grew at a compound annual growth rate (CAGR) of 10-16% over fiscals 2017 to 2022 and was only 3.5% for GEPL.

While the long-term traffic growth on the portfolio assets is adequate, the traffic experienced de-growth of ~3-5% in three out of four toll projects in fiscal 2022 on account of the pandemic-related lockdown. The remaining one stretch witnessed growth of 16%.

- **Strong debt protection metrics, with provision for cash sweep and creation of DSRA and MMRA**
  Financial risk profile is expected to be healthy with initial debt of ~Rs 1,960 crore on the proposed portfolio, further debt ~Rs 400 crore shall be raised over six years, starting fiscal 2025 for funding major maintenance on need basis. This results in a healthy average debt service coverage ratio (DSCR) through the tenure of the debt. Even with premium payments considered as debt, average DSCR remains strong.

  The proposed debt terms also require adequate liquidity cushion in form of three months DSRA and six months MMRA. Cash trap is stipulated, if DSCR falls below 1.35. Minimum DSCR of 1.30 times has been stipulated in expected terms of debt, with a cash sweep if DSCR falls below 1.30 times for consecutive two consecutive tests or if the debt cap of 49% is exceeded. Any transfer to the distribution account will be made only post meeting debt obligation, DSRA and MMRA requirement, and transfer to the cash sweep account, if required.

  Management has also articulated that debt level will remain at comfortable levels. As per InvIT guidelines, the debt must not exceed 49% of asset value (till six consecutive dividend distributions) and the same is also built into the draft term sheet. The trust is likely to have healthy average consolidated DSCR over the tenure of the debt supported by healthy toll collection and moderate leverage.

- **Experienced management team**
  HIT will benefit from the strong asset management ability of the Sponsor, which is invested in by KKR, which in turn has strong experience in the infrastructure space, including in India. While this is Galaxy's first investment in Indian roads, it benefits from KKR's experience in renewable energy and transmission sector in India. Additionally, the assets will be managed by experienced service providers VIIMPL, VREPMPL and HC1, who have a long track of managing these assets.

Weaknesses:

- **Susceptibility of toll revenue to volatility in traffic, or development or improvement of alternative routes**
  Toll collection is a major source of revenue and is susceptible to volatility because of toll leakages, competing routes, lack of timely increase in toll rates, fluctuation in WPI-linked inflation, seasonal variations in vehicular traffic, and economic downturns. For instance, traffic and toll collection across stretches was affected due to government policies like demonetisation in fiscal 2017 and the nation-wide lockdown following the pandemic in fiscal 2021 and 2022.

  While the stretches do not face any substantial threat from alternate routes as of now, improvement of these routes or development of new alternate routes may affect traffic and diversion, if any, on account of any of these will be a key rating sensitivity factor.

- **Susceptibility to volatility in O&M and major maintenance costs and interest rates**
  The trust is exposed to risks related to maintenance of the projects in the underlying SPVs as per the specifications and within the budgeted costs. While the SPVs are expected to maintain six months equivalent MMRA, any significant dip in toll collection or unplanned maintenance activity could result in cash flow shortfall during years of such maintenance and will remain a rating sensitive factor.

  The interest rate for the proposed rupee term debt shall be floating with an annual reset linked to benchmark. This exposes the trust to volatility in interest rates. Although the cushion in the cash flow and a sub-limit for bonds under the overall debt that are proposed to be raised at fixed rate, will partially help to absorb the impact of such fluctuations. However, it will remain a rating sensitivity factor.

Liquidity: Superior

Toll collections and annuity receipts will be adequate to meet operational expenses and debt obligation. Furthermore, a DSRA equivalent to three months' interest and principal obligation will be maintained along with MMRA equivalent to six months of MM expenses. Liquidity will also be supported by the cash sweep provision, if the DSCR falls below 1.3 times for two consecutive years, checked annually.

Outlook: Stable

CRISIL Ratings believes that HIT will continue to generate healthy toll revenue over the medium term, backed by good traffic potential on the project stretches.

Rating Sensitivity factors

Downward factors:

- Lower-than-expected toll revenue by more than 10% on sustained basis or higher-than-expected maintenance cost affecting DSCR
- Higher-than-expected incremental borrowings
- Non-adherence to the structural features of the proposed transaction
- Non maintenance of adequate liquidity reserves in the form of DSRA and MMRA
- Acquisition of a weak assets with high debt and low revenue potential impacting overall DSCR

Additional disclosures in case of provisional ratings for InvIT

The broad details of the assets that are proposed to be held by HIT, are provided below:

Jodhpur Pali Expressway Pvt. Ltd (JPEPL)

The stretch is the shortest route connecting Jodhpur to Pali measuring 71.5 km. It achieved provisional commercial operation date (PCOD) in fiscal 2015 and COD in fiscal 2018 and has a track record of more than 7 years with balance concession life of around 21 years. Traffic registered a CAGR of 2.3% between fiscals 2016 and fiscal 2022. The stretch has four alternate routes, but these are either two lane or longer than JPEPL's stretch and do not impact the traffic movement on the project road.

Godhra Expressways Pvt. Ltd

The stretch, measuring 87.1 km, provides connectivity for traffic plying from the Kandla and Mundra ports and moving towards central and east India. It achieved PCOD in fiscal 2014 and COD in fiscal 2017 and has a track record of over 8 years with balance concession life of around 22 years. Traffic registered a CAGR of 8.9% between fiscals 2016 and fiscal 2022. The stretch has no alternate routes.

Dewas Bhopal Corridor Pvt. Ltd (rated CRISIL AAA/Stable)

It is the shortest route between Indore (through Dewas) and Bhopal, two major cities of Madhya Pradesh and measures 140.8 km in length. Project achieved PCOD in fiscal 2009 and COD in fiscal 2011 and has a track record of over 12 years with balance concession life of around 12 years. Traffic registered a CAGR of 3.3% between fiscals 2016 and fiscal 2022. The stretch has no alternate routes.

Ulundurpet Expressways Pvt. Ltd

Connects Chennai to southern, eastern and western parts of Tamil Nadu and measuring around 72.9 km in length. Project achieved COD in fiscal 2010 and has track record of 12 years with balance concession life of around 5 years. Traffic registered degrowth in CAGR of ~0.44% between fiscals 2016 and fiscal 2022. There are no alternate routes to the project road.

Nirmal BOT Ltd

Connects Kadtal to Armur in the state of Telangana and has balance concession life of around 6 years. The project has track record of timely receiving 24 semi-annual annuities without any material deduction.

Shillong Expressway Pvt. Ltd

Project is part of Shillong bypass in the state of Meghalaya and has balance concession life of around 4 years. The project has track record of timely receiving 17 semi-annual annuities without any material deduction.

Additional disclosures for the provisional rating

The provisional rating is contingent upon occurrence of the following:

- Receipt of documents confirming listing and transfer of the shareholding in the proposed SPVs to the InvIT
- Refinancing of the existing debt at underlying SPVs with proposed debt being assessed

The 'provisional' rating shall be converted into a final rating after receipt of transaction documents duly executed and confirmations on completion of pending steps within 60 days from the date of drawdown of the proposed bank loan facility.

The 'final' rating assigned post conversion shall be consistent with the available documents and completed steps. In case of non-completion of steps or non-receipt of the duly executed transaction documents within the specified timelines, the rating committee of CRISIL Ratings may grant an extension of up to another 90 days in line with its policy on provisional ratings.

Rating that would have been assigned in the absence of the pending documentation:

In the absence of pending steps/documentation considered while assigning the provisional rating as mentioned above, CRISIL Ratings would not have assigned any rating.

Risks associated with the provisional rating:

A prefix of 'Provisional' to the rating symbol indicates that the rating is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable. In case the documents received and/or completion of steps deviates significantly from expectations, CRISIL Ratings may take an appropriate action including placing the rating on watch or a rating/outlook change, depending on the status of progress on a case-to-case basis. In the absence of the pending steps/documentation, the rating on the instrument would not have been assigned ab initio.

About the Company

HIT is registered as an irrevocable trust under Indian Trust Act, 1882, and as an InvIT under SEBI's Infrastructure Investment Trust Regulations, 2014 since December 23, 2021. HIT is sponsored by Galaxy, which is invested in by KKR, and has acquired an initial portfolio of six operational projects with four toll and two annuity roads.

KKR is a leading global investment firm with approximately US$ 471 billion of assets under management as of December 31, 2021.

Key Financial Indicators

Particulars	Unit	2022	2021
Revenue	Rs crore	NA	NA
Profit after tax (PAT)	Rs crore	NA	NA
PAT margin	%	NA	NA
Adjusted debt/adjusted net worth	Times	NA	NA
Adjusted interest coverage	Times	NA	NA

**Financial indicators not meaningful as HIT was incorporated in December 2021 and assets are yet to be acquired*

Any other information:

CRISIL Ratings has received an undertaking from HIT stating that key details (assets, location, capital structure, aggregate leverage and other key assumptions) of the initial portfolio of the six assets are in consonance with the details that will be submitted to SEBI.

Key terms of proposed debt

Tenure	The door-to-door tenure of 18 years from the date of disbursement
Financial covenants	• Annual minimum DSCR of 1.3 times, breach for two consecutive years will lead to cash sweep • Debt-to-enterprise value (EV) < 49%
DSRA	Equivalent to 1-quarter interest and principal obligations for the proposed debt maintained at InvIT level
MMRA	MM reserve for next 6 months' MM requirement, to be created at SPV/ InvIT level in funded/ non-funded form till the end of the loan tenor
Cash sweep	The lenders have a right for a cash sweep up to 100% of surplus cash in the following scenarios: • Debt/EV > 49% during the loan tenor • Credit rating falls below AA- by any credit rating agency • DSCR of two consecutive tests is below 1.30 times

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Type of instrument	Date of allotment	Coupon Rate (%)	Maturity date	Issue Size (Rs crore)	Complexity Level	Rating assigned with outlook
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1,000	NA	Provisional CRISIL AAA/Stable
NA	Non Convertible Debentures*	NA	NA	NA	900	Simple	Provisional CRISIL AAA/Stable

**Proposed and not yet placed*

Annexure – List of entities consolidated

Name of company	Type of consolidation	Rationale for consolidation
Jodhpur Pali Expressway Pvt. Ltd	Full consolidation	100% subsidiaries
Godhra Expressways Pvt. Ltd	Full consolidation	
Dewas Bhopal Corridor Pvt. Ltd	Full consolidation	
Ulundurpet Expressways Pvt. Ltd	Full consolidation	
Nirmal BOT Ltd	Full consolidation	
Shillong Expressway Pvt. Ltd	Full consolidation	

Annexure - Rating History for last 3 Years

	Current	2022 (History)	2021	2020	2019	Start of 2019

Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1000.0	Provisional CRISIL AAA/Stable	11-03-22	Provisional CRISIL AAA/Stable		--		--		--	--
Non Convertible Debentures	LT	900.0	Provisional CRISIL AAA/Stable	11-03-22	Provisional CRISIL AAA/Stable		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	1000	Not Applicable	Provisional CRISIL AAA/Stable

This Annexure has been updated on 07-Sep-22 in line with the lender-wise facility details as on 11-Mar-22 received from the rated entity.

Criteria Details

Links to related criteria
CRISILs rating criteria for REITs and InVITs
CRISILs criteria for rating annuity and HAM road projects
Understanding CRISILs Ratings and Rating Scales
CRISILs Criteria for Consolidation

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About CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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For more information, visit www.crisilratings.com

About CRISIL Limited

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CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html

Ratings

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RL/HIINRU/300984/NCD/0922/42511/104455861
September 08, 2022

Mr. Sanjay Grewal
Authorised Signatory
Highways Infrastructure Trust
2nd Floor, Piramal Tower,
Peninsula Corporate Park, Lower Parel,
Mumbai City - 400013

Dear Mr. Sanjay Grewal,

Re: CRISIL Rating on the Rs.900 Crore Non Convertible Debentures^ of Highways Infrastructure Trust

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its Provisional CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument and extended the validity of the provisional rating by 60 days. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

Kindly note that CRISIL Ratings has extended the validity period for conversion of the provisional rating to final rating. The provisional rating will be converted to final rating after CRISIL Ratings receives following transaction documents duly executed and/or confirmations on completion of the following pending steps to CRISIL Ratings, within 180 days from the date of issuance of the instrument and to the satisfaction of CRISIL Ratings.

- Receipt of documents confirming listing and transfer of the shareholding in the proposed SPVs to the InvIT
- Refinancing of the existing debt at underlying SPVs with proposed debt being assessed

The final rating assigned after end of 180 days shall be consistent with the available documents or completed steps, as applicable. CRISIL Ratings will issue a final rating letter on receipt of documents as mentioned above.

Please note that, in arriving at the ratings, CRISIL Ratings has assumed that the representations made by HIT are true and that the structure, shall work and operate as represented by HIT. CRISIL Ratings does not guarantee the accuracy, adequacy, or completeness of the representations made by you to CRISIL Ratings and/or the representations made in the transaction documents. CRISIL Ratings is not responsible for any acts of commission or omission of the HIT and/or the Trustee.

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (ref. no.: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. Further, SEBI circular dated June 30, 2017 (ref. no. SEBI/ HO/ MIRSD/ MIRSD4/ CIR/ P/ 2017/ 71), requires you to inform CRISIL Ratings with the details of Securities as per the format precribed, refer Annexure A, immediately but not later than seven (7) days from the date of placing the debt security. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

^A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures and is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015 directive 'Standardising the term, rating symbol, and manner of disclosure with regards to conditional/provisional/in-principle ratings assigned by credit rating agencies' by Securities and Exchange Board of India (SEBI) and April 27, 2021 circular 'Standardising and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' by SEBI.

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India Ratings Assigns Highways Infrastructure's Proposed RTL and NCDs 'Provisional IND AAA'/Stable

Mar 11, 2022 | Infrastructure

India Ratings and Research (Ind-Ra) has assigned following ratings to Highways Infrastructure Trust's (HIT) debt instruments:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Proposed non-convertible debentures (NCDs)^	-	-	-	INR9,000.0	Provisional IND AAA/Stable	Assigned
Proposed rupee term loan (RTL)^	-	-	-	INR10,000.0	Provisional IND AAA/Stable	Assigned

^The rating on the proposed NCDs and RTL is provisional and pending execution of documents as detailed in Annexure I. The final rating, upon receipt of executed documents consistent with the draft documents, shall be assigned within 90 days from the date of issuance of the instrument. The provisional rating may be extended by another 90 days, subject to Ind-Ra's policy, if the execution of the documents is pending.

The rating of the NCDs and RTL is based on the proposed debt structure including covenants, delineated documentation. The rating does not factor in any such change to the aforesaid aspects. In the absence of the documentation considered while assigning the provisional rating, the agency would not have assigned any rating to the proposed instruments.

Analytical Approach: HIT is an infrastructure investment trust (InvIT) sponsored by Galaxy Investments II Pte Ltd (sponsor, Galaxy; which is invested in by funds, vehicles and/or entities managed and/or advised by Kohlberg Kravis Roberts & Co. L.P. and/or its affiliates; collectively referred to as KKR) for holding operational road assets in India. The

Share

APPLICABLE CRITERIA

Rating Criteria for Infrastructure and Project Finance

Rating Criteria for Availability-Based Projects

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LOGISTICS MONITOR - MAY 2022

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May 23, 2022 | Infrastructure
FY23 OUTLOOK: INFRASTRUCTURE

Rest of the Document is available at:
https://www.indiaratings.co.in/pressrelease/57768

India Ratings & Research
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FitchGroup

Mr. Hardik Shah
Partner - KKR Asia-Pacific Infrastructure team
Highways Infrastructure Trust
2nd floor, Piramal Tower, Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel (W),
Mumbai-400013

September 12, 2022

Dear Sir/Madam,

Re: Rating Letter for NCD & BLR of HIGHWAYS INFRASTRUCTURE TRUST

This is in reference to the rating action commentary released on 11th March 2022.

India Ratings and Research (Ind-Ra) is pleased to communicate Highways Infrastructure Trust's ratings as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook
Proposed non-convertible debentures (NCDs)	INR9,000.0	Provisional IND AAA/Stable
Proposed rupee term loan (RTL)	INR10,000.0	Provisional IND AAA/Stable

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

India Ratings & Research Private Limited A Fitch Group Company
Level 16, Tower B Epitome, Building No. 5, DLF Cyber City, Phase-III, Gurugram - 122 002, Haryana, India
Tel: +91 124 6687200 | Fax: +91 124 6687231 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.co.in

Type text h

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

Sunil Kumar Sinha
Senior Director

ANNEXURE D

AUDITED COMBINED CASH FLOW STATEMENTS FOR LAST THREE YEARS

Highways Infrastructure Trust
Combined Cash Flow Statement
(All amounts in ₹ millions unless otherwise stated)

	For the financial year ended 31 March 2022	For the financial year ended 31 March 2021	For the financial year ended 31 March 2020
A. Cash flows from operating activities			
Profit/ (loss) before tax	**359.56**	**(222.73)**	**(426.92)**
Adjustments for:			
Depreciation and amortisation expense	1,017.44	919.81	1,038.67
Gain on sale of property, plant and equipment (net)	(0.04)	-	-
Gain on sale of investments (net)	(70.58)	(81.51)	(120.96)
(Gain) / loss on investments carried at fair value through profit or loss (net)	(6.51)	5.59	(1.26)
Modification gain on security	(51.71)	(143.66)	(91.90)
Excess provisions written back	(1.40)	(2.26)	(8.99)
Interest income	(103.07)	(62.27)	(63.75)
Re-measurement losses / (gains) on defined benefit obligations	0.24	0.57	(1.25)
Unwinding finance cost on deferred payment to NHAI for purchase of right to charge user of toll roads	148.30	145.97	143.44
Unwinding of discount on provisions and financial liabilities carried at amortised cost	49.15	41.74	58.65
Unwinding of discount on major maintenance provision	78.44	59.97	68.75
Finance cost	2,499.63	2,492.83	2,323.93
Major maintenance provision	310.20	451.45	854.11
Gain on modification of financial liability	(32.55)	(64.09)	(13.34)
Operating profit before working capital changes and other adjustments	**4,177.13**	**3,541.41**	**3,928.01**
Working capital changes and other adjustments:			
Trade receivables	31.62	18.56	(25.41)
Other current and non-current financial assets	355.95	(179.52)	4.00
Other current and non-current assets	56.05	0.54	(109.31)
Trade payables	109.47	70.18	150.53
Provisions	(934.92)	(288.31)	(902.96)
Other current and non-current financial liabilities	116.34	(170.03)	(286.68)
Other current and non-current liabilities	15.55	(15.15)	(0.29)
Cash flow from operating activities post working capital changes	**3,920.97**	**2,971.67**	**2,747.89**
Income tax paid (net)	(216.53)	(126.34)	(88.57)
Net cash generated from operating activities (A)	**3,704.44**	**2,845.33**	**2,659.32**
B. Cash flows from investing activities			
Acquisition of property, plant and equipment and capital work-in-progress and intangible assets	(76.30)	(14.19)	(26.24)
Proceeds from disposal of property, plant and equipment	-	1.17	-
Purchase of bank deposits (net)	(1,821.76)	(1,373.94)	(697.27)
Proceeds from sale of bank deposits	1,476.34	1,209.98	892.68
Purchase of current investments	(5,559.54)	(94.80)	(561.27)
Proceeds from sale of current investments	5,445.27	479.44	266.80
Interest received on bank deposits and others	103.07	62.27	63.75
Net cash (used in) / flow from investing activities (B)	**(241.92)**	**269.93**	**(61.55)**
C. Cash flows from financing activities			
Proceeds from current borrowings	-	111.68	858.69
Repayment of optionally-convertible debentures (including interest)	(7,621.91)	(358.30)	-
Repayment of non-current borrowings (including current maturities)	(1,880.10)	(845.01)	(1,800.01)
Proceeds from issue of compulsory convertible debentures	7,978.14	-	-
Dividend paid on equity shares	-	(653.77)	-
Finance costs paid	(1,645.64)	(1,564.96)	(1,669.06)
Net cash used in financing activities (C)	**(3,176.51)**	**(3,310.36)**	**(2,610.38)**
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	**286.01**	**(95.10)**	**(12.61)**
E Cash and cash equivalents at the beginning of the year	79.81	174.91	187.52
Cash and cash equivalents at the end of the year (D+E) (refer note 13)	**365.82**	**79.81**	**174.91**

Note:
The above Combined Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes form an integral part of the Special Purpose Combined Financial Statements.

This is the Combined Cash Flow Statement referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 08 July 2022

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Vinscent Infrastructure Investment Manager Private Limited
(acting as Investment Manager to Highways Infrastructure Trust)

Sanjay Gowal
Director
DIN: 01971866

Place: New Delhi
Date: 08 July 2022

Hardik Bhadrik Shah
Director
DIN: 06648474

Place: Mumbai
Date: 08 July 2022

ANNEXURE E

VIRESCENT INFRASTRUCTURE

VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED
Company Identity Number - U74999MH2020PTC344288
Email: info@virescent.co.in
Registered Office: 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400051 Maharashtra, India

DECLARATION OF DIRECTOR

The Issuer, the Investment Manager and each of the directors of the Investment Manager hereby confirm and declare that:

a. the Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 (the "Act") and the rules and regulations made thereunder;

b. the compliance with the Act and the rules does not imply that payment of dividend or interest or premium or repayment of Debt Securities, if applicable, is guaranteed by the Central Government;

c. the monies received under the Issue shall be used only for the purposes and objects indicated in the Information Memorandum; and

d. the permanent account number, aadhaar number, driving license number, bank account number(s) and passport number of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the non- convertible securities are proposed to be listed, at the time of filing the draft offer document.

I am authorized by the Board of Directors of the Investment Manager by its resolutions dated August 30, 2022 and read with resolution with September 15, 2022 to sign this Information Memorandum and declare that all the requirements of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (each as amended from time to time) in respect of the subject matter of this Information Memorandum and matters incidental thereto have been complied with. Whatever is stated in this Information Memorandum and the attachments thereto is true, correct and complete and no information material to the subject matter of this Information Memorandum has been suppressed or concealed and is as per the original records. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Information Memorandum.

Yours faithfully,

For Highways Infrastructure Trust
(Acting through its Investment Manager
"Virescent Infrastructure Investment Manager Private Limited")

Sanjay Grewal

Name: Sanjay Grewal
Designation: Whole-time Director

Date:15.09.2022

Place: Delhi

1

ANNEXURE F

COPY OF CORPORATE AUTHORISATIONS

VIRESCENT INFRASTRUCTURE

VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED
Company Identity Number - U74999MH2020PTC344288
Email: info@virescent.co.in
Registered Office: 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400051 Maharashtra, India

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED HELD ON TUESDAY, AUGUST 30, 2022, AT 5:15 PM THROUGH VIDEO CONFERENCING.

Approval for issuance of Non-Convertible Debentures

"**RESOLVED THAT**, in accordance with Regulations 20, 22 and all applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**InvIT Regulations**") and the circulars and guidelines issued thereunder, and other applicable laws, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the requisite approvals (if any) from the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges, any relevant governmental, statutory or regulatory authorities and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, and in accordance with the Trust Deed and the Investment Management Agreement in respect of Highways Infrastructure Trust ("**HIT**"), the approval of the board of directors of the Company acting in a capacity of Investment Manager of HIT, be and is hereby granted for the offer, issue and allotment of up to 7000 secured, rated, listed, redeemable, non-convertible debt securities of HIT, each having a face value of INR 10,00,000 (Indian Rupees Ten Lakhs) aggregating up to INR 700,00,00,000 (Indian Rupees Seven Hundred Crores only) in one or more series or tranches ("**Debt Securities**") (the "**Issue**"), on a private placement basis to the eligible investors ("**Holders**");

RESOLVED FURTHER THAT the consent of the Board is granted to (a) create security by way of hypothecation, pledge and/or mortgage, in such form and manner, having such ranking and on such terms as the Trustee and/or Investment Manager may deem fit in the best interest of HIT and the unitholders, on all or any of the movable and/or immovable properties and/or current assets of HIT and/or any of the SPVs and holding companies (each as defined in the InvIT Regulations) of HIT, both present and future, for securing the issuance of the Debt Securities, (b) the provision of any undertakings and/or guarantees as may be required and undertaking such other obligations as may be required in connection with the Issue;(c) doing all such acts, deeds and things and to execute all such documents, instruments and writings, and register all charges as may be required in this regard;

RESOLVED FURTHER THAT the Board be and is hereby granted for:

(a) enter into, execute, perform and deliver the following documents (as applicable):

- (i) the offer document / information memorandum as may be approved by the audit and risk committee and the board in future;
- (ii) the trustee agreement for the appointment of a trustee ("Debt Security Trustee");
- (iii) the debt security trust deed;
- (iv) the common security trustee agreement;
- (v) the escrow agreement;
- (vi) the security documents, including the deed(s) of hypothecation, the pledge agreement(s) and associated power(s) of attorney;

(vii) the tripartite agreement amongst the registrar and transfer agent of HIT and each of National Securities Depository Limited and Central Depository Services Limited;

(viii) consent letter(s) and agreement(s) with rating agencies, the registrar and transfer agent and any other intermediary(ies) as may be appointed in connection with the Issue;

(ix) any other documents, deeds, notices, letters, agreements, powers of attorney, declarations, memorandums, indentures, undertakings, instruments and forms as may be required (including by the Debt Security Trustee or the Holders) in relation to or in connection with or pursuant to the abovementioned Issue,

collectively, the "**Financing Documents**". The draft of the Financing Documents shall be circulated to the board of driectors for observations prior to finalization;

(b) negotiate, finalise, enter into, execute, perform and deliver the Financing Documents and give effect to any transactions contemplated thereunder; and

(c) amend, novate, supplement, extend, restate or make any other modification to the Financing Documents, as may be required, from time to time, in relation to or in connection with or pursuant to the Financing Documents or to give effect to any transactions contemplated thereunder.

RESOLVED FURTHER THAT any of the Directors, Mr. N. Maharajan, Head – Head Project Finance), Ms. Joyti Tejwani, Business Controller Mr. Atul Raizada, Chief Operating Officer Ms. Charmy Bhoot, Company Secretary Mr. Gaurav Chandana (employee of Highway Concessions One **Private** Limited), Mr. Praveen Kumar (employee of Highway Concessions One Private Limited), Ms. Meghana Singh (employee of Highway Concessions One Private Limited) or Mr. Raj Kumar Kanojia (employee of Highway Concessions One Private Limited) (the "**Authorised Representatives**") be and hereby severally authorized to:

(a) negotiate, finalise, execute and deliver the Financing Documents on behalf of HIT, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future);

(b) do all such acts, matters, deeds and things and to execute all documents, file forms with, make applications to, receive approvals from, any governmental or regulatory authorities and other persons, including but not limited to the applicable depository(ies), the Reserve Bank of India, the Securities and Exchange Board of India and/or income tax authorities;

(c) make payment of stamp duty and registration fees in relation to the Financing Documents;

(d) register documents or charges with the relevant sub-registrar of assurances, where required, and also to sign and submit the necessary forms with the registrar of companies (if applicable) and other relevant government authorities;

(e) sign and/or dispatch all documents and notices to be signed and/or dispatched by HIT under or in connection with the Financing Documents;

(f) take all steps and do all things and give such directions, as may be required, necessary, expedient or desirable for giving effect to the Financing Documents, the transactions contemplated therein;

(g) appoint various intermediaries including but not limited to the credit rating agency, registrar and transfer agents, arranger, valuer, security trustee, debenture trustee, legal counsel as required for the Issue;

(h) open and operate such bank accounts for receipt of issue proceeds, demat accounts and escrow accounts with any banks or financial institutions, as may be required in furtherance of the Issue;

(i) finalise and file the information memorandum with various stock exchanges, SEBI and or any other statutory authorities in compliance with applicable laws and regulations;

(j) approve, decide on and finalize the terms and conditions applicable to the Debt Securities;

(k) execute, file and deliver all necessary documents, instruments and do all acts necessary in relation to the Issue, including obtaining in-principal approval, listing approval, trading approval and processing corporate actions in respect of the Debt Securities, taking other actions as may be required in connection with the listing of the Debt Securities on designated stock exchanges including BSE Limited and/or National Stock Exchange of India Limited and executing necessary agreements, undertaking, declaration, affidavits, indemnities with any designated stock exchange and/or depositories including National Securities Depository Limited and/or Central Depository Services (India) Limited;

(l) take all actions as may be required in connection with the creation security by way of charge and/or pledge over the current assets and receivables of HIT, including the loans and advances and any receivables accrued or realized from such loans and advances extended by HIT to any person, the securities held by HIT in any of its SPVs and/or holding companies (each as defined in the InvIT Regulations), and a charge over specific accounts (including the escrow account) of HIT, in each case in order to secure the obligations of HIT in relation to the Debt Securities.

RESOLVED FURTHER THAT the Board hereby appoints Catalyst Trusteeship Limited as the Debt Security Trustee, and Link Intime India Private Limited as the Registrar and Transfer Agent for the Issue.

RESOLVED FURTHER THAT the Board authorise the Authorised Representatives, to make a request to any person to furnish any undertaking(s) or enter into any other agreement(s), as may be required, in connection with the Debt Securities.

RESOLVED FURTHER THAT a certified true copy of the above resolutions be furnished to the Debt Security Trustee and any other Person as may be required.

Certified to be true.
For Virescent Infrastructure Investment Manager Private Limited

Sanjay Grewal

Sanjay Grewal
Whole-time Director
DIN: 01971866

VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED
Company Identity Number - U74999MH2020PTC344288
Email: info@virescent.co.in
Registered Office: 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400051 Maharashtra, India

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED BY CIRCULATION ON THURSDAY SEPTEMBER 15, 2022

"**RESOLVED THAT**, in furtherance to the approval granted on August 30, 2022 and in accordance with Regulations 20, 22 and all applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**InvIT Regulations**") and the circulars and guidelines issued thereunder, and other applicable laws, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the requisite approvals (if any) from the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges, any relevant governmental, statutory or regulatory authorities and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, and in accordance with the Trust Deed and the Investment Management Agreement in respect of Highways Infrastructure Trust ("**HIT**"), the consent of the Board of the Company (which acting in a capacity of Investment Manager of HIT), be and is hereby granted for the following:

(a) enter into, execute, perform and deliver the following documents (as applicable):

(i) the offer document / information memorandum the near final draft of which is circulated to the committee;
(ii) the debt security trust deed the near final draft of which is circulated to the committee;
(iii) the accession to the common security trustee agreement the near final draft of which is circulated to the committee;
(iv) the accession to the escrow agreement the near final draft of which is circulated to the committee;
(v) the security documents, including the deed of hypothecation, and associated power of attorney the near final draft of which is circulated to the committee;
(vi) the tripartite agreement amongst the registrar and transfer agent of HIT and each of National Securities Depository Limited and Central Depository Services Limited as is required;
(vii) consent letter(s) and agreement(s) with rating agencies, the registrar and transfer agent and any other intermediary(ies) as may be appointed in connection with the Issue as is required;
(viii) any other documents, deeds, notices, letters, agreements, powers of attorney, declarations, memorandums, indentures, undertakings, instruments and forms as may be required (including by the Debt Security Trustee or the Holders) in relation to or in connection with or pursuant to the abovementioned Issue,

collectively, the "**Financing Documents**";

(b) negotiate, finalise, enter into, execute, perform and deliver the Financing Documents and give effect to any transactions contemplated thereunder;

(c) amend, novate, supplement, extend, restate or make any other modification to the Financing Documents, as may be required, from time to time, in relation to or in connection with or pursuant to the Financing Documents or to give effect to any transactions contemplated thereunder; and

(d) recommends the above including the Financing Documents to the Board for approval.

RESOLVED FURTHER THAT in addition to and to supplement the authority delegated vide the resolution dated August 30, 2022, any of the Directors, Mr. N. Maharajan (employee of the Company), Ms. Jyoti Tejwani (employee of the Company), Mr. Atul Raizada (employee of the Company), Ms. Charmy Bhoot (employee of the Company), Mr. Gaurav Chandana (employee of Highway Concessions One Private Limited), Mr. Praveen Kumar (employee of Highway Concessions One Private Limited), Ms. Meghana Singh (employee of Highway Concessions One Private Limited) or Mr. Raj Kumar Kanojia (employee of Highway Concessions One Private Limited) (the "**Authorised Representatives**") be severally authorized to:

(a) negotiate, finalise, execute and deliver the Financing Documents on behalf of HIT, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future);

(b) do all such acts, matters, deeds and things and to execute all documents, file forms with, make applications to, receive approvals from, any governmental or regulatory authorities and other persons, including but not limited to the applicable depository(ies), the Reserve Bank of India, the Securities and Exchange Board of India and/or income tax authorities;

(c) make payment of stamp duty and registration fees in relation to the Financing Documents;

(d) register documents or charges with the relevant sub-registrar of assurances, where required, and also to sign and submit the necessary forms with the registrar of companies (if applicable) and other relevant government authorities;

(e) sign and/or dispatch all documents and notices to be signed and/or dispatched by HIT under or in connection with the Financing Documents;

(f) take all steps and do all things and give such directions, as may be required, necessary, expedient or desirable for giving effect to the Financing Documents, the transactions contemplated therein;

(g) open and operate such bank accounts for receipt of issue proceeds, demat accounts and escrow accounts with any banks or financial institutions, as may be required in furtherance of the Issue;

(h) finalise and file the information memorandum with various stock exchanges, SEBI and or any other statutory authorities in compliance with applicable laws and regulations;

(i) execute, file and deliver all necessary documents, instruments and do all acts necessary in relation to the Issue, including obtaining in-principal approval, listing approval, trading approval and processing corporate actions in respect of the Debt Securities, taking other actions as may be required in connection with the listing of the Debt Securities on designated stock exchanges including BSE Limited and/or National Stock Exchange of India Limited and executing necessary agreements, undertaking, declaration, affidavits, indemnities with any designated stock exchange and/or depositories including National Securities Depository Limited and/or Central Depository Services (India) Limited;

(j) take all actions as may be required in connection with the creation security by way of charge and/or pledge over the current assets and receivables of HIT, including the loans and advances and any receivables accrued or realized from such loans and advances extended by HIT to any person, the securities held by HIT in any of its SPVs and/or holding companies (each as defined in the InvIT Regulations), and a charge over specific accounts (including the escrow account) of HIT, in each case in order to secure the obligations of HIT in relation to the Debt Securities.

RESOLVED FURTHER THAT a certified true copy of the above resolutions be furnished to such person as may be required for the furtherance of the resolution."

Certified to be true.
For Virescent Infrastructure Investment Manager Private Limited
(acting in a capacity of Investment Manager of Highways Infrastructure Trust)

Charmy Bhoot
Company Secretary

Date: 15.09.2022
Place: Mumbai

ANNEXURE G APPLICATION FORM

APPLICATION FORM FOR HIGHWAYS INFRASTRUCTURE TRUST NON CONVERTIBLE DEBT SECURITIES

Application Number: _____, 2022

ISSUANCE AND ALLOTMENT BY HIGHWAYS INFRASTRUCTURE TRUST OF UPTO ISSUE OF UPTO 6,500 (SIX THOUSAND FIVE HUNDRED) SENIOR, SECURED, TAXABLE, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBT SECURITIES OF FACE VALUE OF RS. 10,00,000 (RUPEES TEN LAKHS) EACH, AGGREGATING UPTO RS. 650,00,00,000 (RUPEES SIX HUNDRED AND FIFTY CRORE) IN ONE OR MORE SERIES ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

To,

HIGHWAYS INFRASTRUCTURE TRUST
Registration no. IN/InvIT/21-22/0019

Principal Place of Business:
Highways Infrastructure Trust
2nd Floor, Piramal Tower
Peninsula Corporate Park
Lower Parel, Mumbai 400 013
Maharashtra, India

SUBJECT: APPLICATION FORM

Dear Sirs,

Please refer to your Information Memorandum dated September 15 2022 for the issue and allotment of Up to 6,500 (Six Thousand Five Hundred) senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 650,00,00,000 (Rupees Six Hundred and Fifty Crore only) in 2 (two) series of (i) up to 4,000 (Four Thousand Only) non-convertible debt securities aggregating up to Rs 400,00,00,000 (Rupees Four Hundred Crore Only) (the "**Highways NCD-FY-23-Series I**") and (ii) up to 2,500 (Two Thousand Five Hundred Only) non-convertible debt securities aggregating up to Rs. 250,00,00,000 (Rupees Two Fifty Crore Only (the "**Highways NCD-FY-23-Series II**").

We confirm that we have read and understood the contents, terms and conditions of the Information Memorandum and its attachments, in their entirety. Having read and understood the contents thereof, we hereby apply for allotment to us of [*insert number*] NCDS under Highways NCD- FY 23- Series [I/II] [*Please select the Series]*, as per details given below, and bind ourselves by the terms and conditions of the issue and allotment and other applicable laws.

SUBSCRIPTION DETAILS:-

No. of NCDS applied for	
In Figures	
In Words	

Series	Highways NCD- FY 23- Series [I/II]

APPLICANT'S NAME AND PARTICULARS IN FULL:-

NAME: FATHER'S NAME: Not applicable COMPLETE ADDRESS: PAN NUMBER: PHONE NUMBER: EMAIL ID: BANK ACCOUNT DETAILS: Name of the Authorized Signatory and Designation _____	**Signature:-** **Name:-** **Date:**

Request for credit of the NCDS in the DEMAT ACCOUNT of the Investor:-

I/ We, the undersigned, request delivery of the aforesaid non-convertible debt securities of Highways Infrastructure Trust, in demat form. Details of my / our Beneficiary Account are given below:-

Depository Name	
DP ID	
Beneficiary Account No. / Client ID	

Name of the Applicant / Allottee		
Specimen Signatures		

For **[insert]**

Authorized Signatory
Date: [●]

ANNEXURE H

TRUSTEE CERTIFICATE

CATALYST
Believe in yourself... Trust us!

CTL/22-23/3225

(Annexure A)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM
(Applicable for Secured and Unsecured Issuances)

To,

The Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

SUB.: ISSUE OF UPTO 6,500 (SIX THOUSAND FIVE HUNDRED) SENIOR, SECURED, TAXABLE, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBT SECURITIES OF FACE VALUE OF RS. 10,00,000 (RUPEES TEN LAKHS) EACH, AGGREGATING UPTO RS. 650,00,00,000 (RUPEES SIX HUNDRED AND FIFTY CRORE) IN ONE OR MORE SERIES ON A PRIVATE PLACEMENT BASIS BY HIGHWAYS INFRASTRUCTURE TRUST

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)
An ISO 9001 Company
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Regd. Office GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 **Tel** +91 (020) 25280081 **Fax** +91 (020) 25280275
Delhi Office Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel 11 430 29101/02.
CIN No. U74999PN1997PLC110262 **Email** ctl@ctltrustee.com **Website** www.catalysttrustee.com
Pune | Mumbai | Bangalore | Delhi | Chennai

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.

g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: September 13, 2022

For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Authorised Signatory

ANNEXURE I

DISCLOSURES PURSUANT TO THE SEBI DUE DILIGENCE CIRCULAR

(a) Details of assets, movable property and immovable property on which charge is proposed to be created

1. The obligations of the Issuer under the NCDs, all interest and other monies in respect thereof shall be secured by a first ranking security interest including, but not limited to following:

A. first ranking pari passu security interest, by way of hypothecation on the following (a) on all movable assets and the receivables of the Issuer, present and future, including but not limited to: (a) all receivables of the Issuer from the HoldCos and SPVs; (b) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs; (c) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer; (d) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and (e) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future;

B. first ranking pari passu charge by way of mortgage on all immoveable assets of the Issuer (if any), both present and future. It is clarified that, as on the date hereof, there is no immovable property owned by the Issuer

C. first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the HoldCos and SPVs;

D. first ranking pari-passu charge over DSRA all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA;

E. first ranking pari passu charge by way of assignment through hypothecation by way of security of (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans"); (b) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loans;

F. a first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs and the HoldCos to the Issuer / HoldCo ("Pledged Securities");

G. undertaking from SPV and Holdco, in a form and manner satisfactory to the Debenture Trustee, as a part of the Corporate Guarantee.

H. unconditional and irrevocable corporate guarantee by each of the SPVs and the Holdcos, in a form

and manner satisfactory to the Trustee (the "Corporate Guarantee")

The Security Interest stipulated in sub-paragraphs 1(A) to 1(H) shall be collectively referred to as the "Security" which shall include any further or additional Security Interest created in terms of the Debt Security Trust Deed

2. Provisions of Section 185 and 186 of Companies Act to be complied with, wherever applicable and a certificate to this effect to be provided by the Key Managerial Personnel (KMP)/ statutory auditor of Project SPVs.

3. Security as specified in the points above (other than in sub-paragraph 1(F) and 1(D)) shall be created prior to the Deemed Date of Allotment and perfected within the statutory timeline of 30 days from date of creation.

The Security Interest described in sub-paragraph 1(D) will be created within 10 (ten) days from the Deemed Date of Allotment. The Security Interest over the securities described in sub-paragraph 1(F) will be created in the following manner:

(i) the pledge pursuant to sub-paragraph 1(F) over the securities set out in Table 1 below shall be created prior to the Deemed Date of Allotment and shall be perfected within 30 (thirty) days from the date of its creation:

Table 1

Sr. No.	Project SPVs	Type of Security	Percentage to be pledged	Number of Securities
1	Godhra Expressways Private Limited	compulsorily convertible debentures	49%	24,961,265
3	Ulundurpet Expressways Private Limited	equity shares	49%	129,630,659
		compulsorily convertible debentures	49%	1,073,342
4	Nirmal BOT Limited	equity shares	100%	31,500,000
		compulsorily convertible debentures	100%	3,311,246
5	Shillong Expressway Private Limited	equity shares	100%	500,000
		preference shares	100%	1,817,000

(ii) the pledge pursuant to sub-paragraph 1(F) over the securities mentioned in Table 2 below shall be created within a period of: (1) 15 Business Days from the date on which the existing pledge on the shares or other securities issued by the Project SPVs or the Holdcos is released by the Existing Senior Creditor of such Project SPV or Holdco, or (2) within 120 days from the Deemed Date of

Allotment, whichever is earlier and perfected within 30 days of its creation:

Table 2

Sr. No.	SPVs	Type of Security	Percentage to be pledged	Number of Securities (as of the date hereof)*
1	Godhra Expressways Private Limited	equity shares	100%	23,380,840
		compulsorily convertible debentures	51%	25,980,093
2	Jodhpur Pali Expressway Private Limited	equity shares	100%	61,640
		compulsorily convertible debentures	100%	2,33,38,315
3	Ulundurpet Expressways Private Limited	equity shares	51%	134,921,706
		compulsorily convertible debentures	51%	1,117,151
4	Dewas Bhopal Corridor Private Limited	equity shares	100%	1,00,000

* the number of securities stated in Table 2 is indicative and as on the date hereof, and is without prejudice to the obligation under sub-paragraph 1(F) to create and perfect pledge over all such securities as may have been issued, from time to time, representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs and the HoldCos to the Issuer / HoldCo

The pledge in connection with Other SPVs acquired after the Deemed Date of Allotment shall be created within 15 (fifteen) Business Days from the date on which the existing pledge on the shares or other securities issued by such Other SPVs is released by the respective Existing Senior Creditors of such Other SPV and in connection with Other SPVs where there is no Existing Senior Creditor, within 15 (fifteen) Business Days from the date on acquisition of such Other SPV and in each case perfected within 30 (thirty) days from the date of its creation. In the event any new kind of securities are issued by an SPV after the date hereof in case of Project SPVs, or after the date of acquisition in case of Other SPVs, as the case may be, the pledge over such new securities described shall be created within 15 (fifteen) Business Days from the date of such issuance and perfected within a period of 15 (fifteen) days from its creation. With respect to the Project SPVs, the Issuer shall have caused the Project SPVs to duly execute Substitution Agreement, the SPV Escrow Agreement, the SPV Supplementary Escrow Agreement within 180 days from the Deemed Date of Allotment or such extended period as may be approved by the Debenture Trustee, acting on the instructions of the Majority Holders. The approval from the Debenture Trustee shall deemed to be granted, if no response is received from the Holders within 30 days of the intimation by the Issuer. With respect to the Others SPVs, the Issuer shall have caused the Other SPVs to duly execute the Substitution Agreement, the SPV Escrow Agreement, the SPV Supplementary Escrow Agreement within 180 days from the date of refinance of the respective existing senior creditors of such Other SPV or

such extended period as may be approved by the Debenture Trustee, acting on the instructions of the Majority Holders and in connection with Other SPVs where there is no Existing Senior Creditor, within 180 days from the date on acquisition of such Other SPV. In each case, the approval from the Debenture Trustee for such extended period shall deemed to be granted, if no response is received from the Holders within 30 days of the intimation by the Issuer. With respect to the Project SPVs, the Issuer shall have caused the Project SPVs to duly execute the SPV Deed of Hypothecation and the related power of attorney on or prior to the Deemed Date of Allotment. With respect to the Other SPVs, the Issuer shall have caused the Other SPVs to duly execute the SPV Deed of Hypothecation within 180 (one hundred and eighty) days from the date of refinance of the respective Existing Senior Creditors of such Other SPV and in connection with Other SPVs where there is no Existing Senior Creditor, within 180 (one hundred and eighty) days from the date on acquisition of such Other SPV. In connection with Security Interest described in sub-paragraph 1(E), the Issuer shall issue or procure the issuance of all required notices and intimations (if applicable) to the relevant Governmental Authorities and other persons within the earlier of 30 (thirty) days from the date of creation of the relevant Security and the timeline prescribed under Applicable Law.

4. The Security Interest described in sub-Paragraph 1 to be created for the benefit of the Holders shall in all respects rank pari passu inter se the Holders, without any preference or priority to one over the other or others.

5. The Security, shall in all respects rank pari passu inter se the Holders, the Lenders, Bank Guarantee Facility Lenders and the Additional Lender(s) (provided that, in respect of sharing with Additional Lenders, when such Additional Debt was availed from such Additional Lender, the Issuer was in compliance with the Additional Debt Conditions or otherwise permitted by the Trustee), without any preference or priority to one over the other or others. For the avoidance of doubt, it is clarified that the Common Security Trustee is hereby authorised (without the consent of the Holders) to share the Security with the Lenders, Bank Guarantee Facility Lenders and the Additional Lender(s) in accordance with the terms of the DTD , provided that, in respect of sharing with Additional Lenders, at the time of availing of the Additional Debt, the Issuer was in compliance with the Additional Debt Conditions as certified by the Key Managerial Personnel of the Investment Manager and the Issuer has provided a prior intimation of 30 (thirty) days with necessary documents (from relevant independent agencies along with certification from Key Managerial Personnel of the Investment Manager) confirming that all lenders of the Issuer (current or future) shall have pari passu charge on all assets of the Issuer. The Obligors shall always be permitted to create Security Interest forming part of Permitted Security Interest.

6. Conditions relating to Pledged Securities:

A. The pledge on the Pledged Securities required to be created by the Pledgor pursuant to the terms of the Debt Security Trust Deed, shall be held by the Common Security Trustee for the benefit of the Holders.

B. Provided that in the event of applicability of the Banking Regulation Act, 1949 to any Holder, the benefit of such pledge for such Holder shall be to the extent of 30% (thirty percent) of the paid up share capital and reserves of the relevant Obligor whose securities are pledged.

C. The Pledged Securities shall (i) be in dematerialized form, (ii) have full voting rights, and (iii) shall be free from any restrictive covenants or Security Interest under any contract or arrangement, including any shareholder agreement, joint venture agreement or financing arrangement, with regard to the pledging or transfer of the Pledged Securities including any transfer of the Pledged

Securities upon enforcement of the pledge

D. The Debenture Trustee shall provide necessary instructions and support to the Common Security Trustee to temporarily unmark the pledge over the pledged securities in the records of the Depositories solely to facilitate the extension of the pledge in favor of the Common Security Trustee, acting on behalf of any creditors providing the Additional Debt that accede to the Common Security Trustee Agreement, in the manner stipulated in the Pledge Agreement. The pledge over the pledged securities shall be re-created within 3 (three) Business Days from the date of such unmarking, and shall in no event be considered a release of pledge over the pledged securities. The Common Security Trustee shall not be required to obtain the Debenture Holders consent in this regard.

7. The Issuer agrees and undertakes that it shall, within the timelines set out above, submit to the Trustee a confirmation from the authorised officer of the Investment Manager, that the Security contemplated in sub-Paragraph 1 has been created and perfected, together with satisfactory evidence of such creation and perfection including filings required under Applicable Law.

The Issuer shall ensure that an asset cover of at least 100%, sufficient to discharge the Redemption Amounts and Coupon, are each maintained at all times in accordance with the provisions of the Securities and Exchange Board of India (Non-Convertible Securities) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement..

(b) Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding: NA

(c) Copy of evidence of registration with Sub-registrar, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc.

To be submitted to Trustee post security creation

(d) For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances: NA

(e) For encumbered assets, on which charge is proposed to be created, the following consents along- with their validity as on date of their submission:

No consent is required for creation of security to debenture trustee.

(i) **Details of existing charge over the assets along with details of charge holders, value/ amount, copyof evidence of registration with Sub-registrar, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:** No consent is required for creation of security to debenture trustee. Please refer to (e)(ii) below for the details of existing charge created. Compliance of perfection requirements is underway in accordance with the timelines provided under rupee loan agreement for RTL Facility and applicable law.

(a) **(ii)** Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-

with termsof such conditional consent/ permission, if any: **No consent is required for creation of security to debenture trustee.** However, the security for the Debt Securities is shared on a pari-passu basis with the RTL Facility and the terms of the RTL Facility have:

a. identified the current Issue as permitted indebtedness of the Issuer;
b. agreed that the security extended for securing the RTL Facility and the debt securities issued under the Issue shall be common and on a *pari passu* basis;
c. no approval from the RTL Facility lender is required for creation of security for the debt securities issued pursuant to the Issue.

(iii) **Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:** No consent is required for creation of security to debenture trustee

(f) In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security: NA

(i) **Details of guarantor viz. relationship with the Issuer:** NA

(ii) **Net worth statement (not older than 6 months from the date of Trustee appointment agreement) certified by a chartered accountant of the guarantor**: NA

(iii) **List of assets of the guarantor along-with undertakings/consent/NOC as per Paragraphs 4.2 and 4.3 of SEBI Due Diligence Circular:** NA

(iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** NA

(v) **Executed copies of previously entered agreements for providing guarantee to any other person, ifany**: NA

(g) In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:

(i) **Details of guarantor viz. holding/ subsidiary/ associate company etc.**: Details of Guarantors set out on page 61

(ii) **Audited financial statements (not older than 6 months from the date of trustee appointment agreement) of guarantor including details of all contingent liabilities**: The document has been furnished to the Trustee.

(iii) **List of assets of the guarantor along-with undertakings/consent/NOC as per Paragraphs 4.2 and 4.3 of SEBI Due Diligence Circular:** The details have been furnished to the Trustee.

(iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** The details have been furnished to the Trustee.

(v) **Impact on the security in case of restructuring activity of the guarantor:** NA

(vi) **Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor:** The

document has been furnished to the Trustee.

(vii) **Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer:** The document has been furnished to the Trustee.

(viii) **Executed copies of previously entered agreements for providing guarantee to any other person,if any**: NA. save for pari-passu security for RTL Facility as disclosed in this Information Memorandum.

(h) In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:

The document has been furnished to the Trustee.

(i) Details of any other form of security being offered viz. Debt Service Reserve Account etc.: Please refer to the sub-section titled "*Description regardingSecurity (where applicable)including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover,revaluation, replacement ofsecurity, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum*" in [Sub-Section 3.13 of Section 2 above]

(j) Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security: NA. Perfection steps as discussed and approved by the Trustee shall be undertaken by the Issuer. .

(k) Declaration: The Issuer declares that Debt Securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Trustee.

(l) Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s): Please refer to the consent letter of the Trustee for terms and conditions of the appointment ofthe Trustee and fee of the Trustee.

(m) Details of security to be created: Please refer to the sub-section titled "*Description regarding Security (where applicable)including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover,revaluation, replacement ofsecurity, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum*" in [Sub-Section 3.13 of Section 2 above] (*Details of the Issue*).

(n) Process of due diligence carried out by the debenture trustee: The Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI Due Diligence Circular. The due diligence broadly includes the following:

(i) Debenture trustee by itself or through its advisors or experts shall independently carry out due diligence. The terms and conditions with respect to exercising due diligence shall also be included in the debenture trustee agreement. The due diligence to be exercised by debenture trustee(s)with respect to creation of security shall inter-alia include the

following:

a) Debenture trustee shall verify that the assets provided by Issuer for creation of security are free from any encumbrances or necessary permissions or consents has been obtained from existing charge holders by carrying out the following checks:

   i. Verify from Registrar of Companies, Sub-registrar, CERSAI, IU or other sources where charge is registered/disclosed as per terms.

   ii. In case of conditional consent/permission received as per para 4.3(b) of the SEBI Due Diligence Circular: (a) Verify whether such conditional consent/permission given to Issuer by existing charge holders is valid as per terms of transaction documents;(b).Intimate to existing charge holders via e-mail about the proposal to create further charge on assets by Issuer seeking their comments/objections, if any, to be communicated to debenture trustee within next 5 working days.

b) In case of personal guarantee, corporate guarantee and any other guarantees/ form of security, the debenture trustee shall verify the relevant filings made on websites of Ministry of Corporate Affairs, Stock Exchange(s), CIBIL, IU etc. and obtain appraisal report, necessary financial certificates viz. from statutory auditor in case of corporate guarantee, certificate from Chartered Accountant in case of personal guarantee, as applicable, of the guarantor/ Issuer.

c) Debenture trustee, by itself or through its appointed agencies viz. chartered accountant firm, registered valuer, legal counsel etc., shall prepare one or more reports viz. valuation report, ROC search report, title search report/appraisal report, asset cover certificate, any other report/certificate as applicable etc. and shall independently assess that the assets for creation of security are adequate for the proposed issue of debt securities.

d) A chartered accountant appointed by the Trustee will be conducting an independent due diligence as per scope provided by the Trustee and the information provided by the Issuer and the other Pledgors in respect of the security being provided as a condition precedent to the issue of the Debt Securities.

e) Periodical due diligence will be carried out by the Trustee in accordance with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from time to time (including the SEBI Due Diligence Circular and SEBI circular dated May 19, 2022 and bearing number SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67, titled 'Revised format of security cover certificate, monitoring and revision in timelines') as per the nature of security provided by the Issuer and the pledgors in respect of the Debt Securities.

f) The Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Holders.

Even though the Debt Securities are to be secured to the extent of at least 100% of the principal and interestamount or as per the terms of this Information Memorandum, in favour of the Trustee, the recovery of 100%of the amount shall depend on the market scenario prevalent at the time of

enforcement of the security.

Due diligence will be carried out for maintenance of the prescribed security cover depending on informationprovided by the Issuer and the chartered accountant appointed by the Trustee or the Trustee will not be responsible for misinformation provided by Issuer.

(o) **Due diligence certificate as per the format specified in Annexure A**: Enclosed as Annexure H. The due diligence certificate will be submitted to BSE along with the Information Memorandum.

ANNEXURE J

OFFER TERMS

PART 1

TERM SHEET

Sr. No.	Heading	Description
1.	**Issuer**	Highways Infrastructure Trust ("**Trust**" or "**InvIT**")
2.	**SPVs**	Project SPVs and the Other SPVs
3.	**HoldCos or Holding Companies**	Each holding company of the Issuer within the meaning of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time (the "**SEBI InvIT Regulations**")
4.	**Obligors**	Issuer, SPV and Holding Company
5.	**Instrument**	Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-Convertible Debt Securities
6.	**Nature of Instrument**	Secured
7.	**Financial Indebtedness**	Any indebtedness for or in respect of (as applicable), without double counting including on account of any inter-Obligor obligations): (a) any monies borrowed or contracted including any short-term debt outstanding, working capital or any other borrowing, advance or, any amount raised pursuant to bonds, notes, debentures, loan or stocks or any similar instrument or securities, whether secured or unsecured, whether availed of in lieu of long-term debt or by way of bridge financing for long term debt or any other purpose; (b) the receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (c) any sales bill discounting facility with recourse to the Issuer, any HoldCo and/or any SPV; (d) any contingent liability pertaining to corporate or financial guarantees provided to the extent of outstanding of such guaranteed debt save and except any contingent liability in relation to off balance sheet items, managed loans and securitisation transactions, or a counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (e) any contingent liability pertaining to a counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (f) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Ind AS, be treated as a finance or capital lease; (g) any amount raised under any other transaction (including any forward sale or purchase

		agreement) having the commercial effect of a borrowing; (h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (i) instruments/securities which are expressed to be redeemable; (j) the amount of any liability under a deferred purchase agreement if such agreement (i) has been entered into in order to raise finance or to finance the acquisition of the relevant asset; or (ii) requires the payment of any amounts by the relevant HoldCo or SPV to the seller in respect of or as a condition for its acquisition (or the acquisition of any SPV held by the relevant HoldCo or the acquisition of any project), including revenue-linked incentive payments by the relevant SPV; (k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in sub-paragraphs (a) to (j) above save and except any contingent liability in relation to off balance sheet items, managed loans and securitisation transactions; and (l) any undertaking or comfort for the servicing of any other Financial Indebtedness of an SPV or HoldCo referred to in sub-paragraphs (a) to (k) and/or discharge of any other Financial Indebtedness of an SPV or HoldCo referred to in sub-paragraphs (a) to (k) (in each case, not being Financial Indebtedness inter se the Obligors).
8.	**Majority Holders, Super Majority Holders**	**Majority Holders** shall mean the Holders (by value) of not less than 51% (fifty-one per cent) of the Debt Securities for the time being outstanding. **Super Majority Holders** shall mean the Holders (by value) of not less than 75% (seventy five per cent) of the Debt Securities for the time being outstanding. Except as otherwise provided in the Financing Documents (including as stated in paragraph 100 (Consequences of events of default), which lists out certain matters for which, any consent/approval/instruction required to be given by the Holders shall mean prior consent/approval/instructions of any Holder), any consent/approval/instructions required to be provided by the Holders pursuant to the terms of the Debt Security Trust Deed and other Financing Documents shall mean the prior written consent/approval/instructions of Majority Holders. Wherever the approval of the Holders, in writing or otherwise is required in connection with items agreed to with the Trustee in the Debt Security Trust Deed and no communication in connection with providing or refusing such approval is made within 45 (forty five) days of receiving the notice by the Holder or the Trustee, then such approval, in the absence of any subsisting payment default under the Debt Security Trust Deed and/or other Financing Documents (other than the SPV Financing Documents), shall be deemed to have been provided on the expiry of the 45th day.
9.	**Permitted**	Collectively:

	Indebtedness	(f) the Debt Securities; (g) the Facilities; (h) the Bank Guarantee Facility; (i) the Additional Debt incurred subject to satisfaction of Additional Debt Conditions; (j) such other borrowings that may be permitted under the Debt Security Trust Deed or by the Trustee (acting on the instructions of Super Majority Holders) from time to time in writing.
10.	**Additional Debt**	the Financial Indebtedness (other than the Facilities) availed by the Issuer in compliance with the Additional Debt Conditions or as otherwise permitted by the Trustee in accordance with the Debt Security Trust Deed.
11.	**Additional Debt Conditions**	The following conditions: (g) the credit rating of the Debt Securities/Issuer from the Indian Rating Agencies which have rated the Debt Securities/Issuer, is 'AAA' and there is no Indian Rating Agency which has issued a credit rating of the Debt Securities/Issuer below 'AAA', after considering the Additional Debt; (h) Consolidated Net Debt to Enterprise Value shall be less than 49% (forty nine percent); (i) Consolidated Net Debt to EBITDA shall be less than 5.75:1; (j) no facilities availed by the Issuer should have been accelerated by the lenders or trustees or debenture holders or creditors of the Issuer; (k) no notice of Event of Default in relation to a subsisting Event of Default should have been served by the Trustee; and (l) such debt not to be raised towards redemption of Units.
12.	**Permitted Other Obligor Indebtedness**	Collectively: (c) Financial Indebtedness of any SPV or HoldCo, which was existing at the time that such SPV or HoldCo was acquired by the Issuer, so long as such Financial Indebtedness is repaid in full within 180 (one hundred and eighty) days from the date of acquisition by the Issuer or Holdco; and (d) sums borrowed by an SPV or HoldCo from the Issuer.
13.	**Bank Guarantee Facility**	The bank guarantee facilities to be availed by the Issuer from the Bank Guarantee Lenders
14.	**Bank Guarantee Lenders**	ICICI Bank Limited or any other bank providing the Bank Guarantee Facility.
15.	**Project SPVs**	Shall mean all of the below SPVs–

		1. Godhra Expressways Private Limited (GEPL) 2. Jodhpur Pali Expressway Private Limited (JPEPL) 3. Dewas Bhopal Corridor Private Limited (DBCPL) 4. Ulunderpet Expressways Private Limited (UEPL) 5. Nirmal BOT Limited (NBL) 6. Shillong Expressway Private Limited (SEPL)
16.	**Other SPVs**	Collectively, each company/body corporate (other than the Project SPVs) over which the Issuer or any of the Holding Companies has a direct or indirect equity interest, which (X) ultimately holds road assets and (Y) qualifies as an 'SPV' under the SEBI InvIT Regulations
17.	**Relevant SPVs**	Collectively, 1. each Project SPV and 2. such Other SPVs which meet the following conditions (i) security as per Paragraph 72 in relation to each such Other SPV is created for the benefit of the Holders ; (ii) cash flows of such Other SPV are deposited in the Escrow Account as required under the terms of the Debt Security Trust Deed; and (iii) such Other SPV does not have any Financial Indebtedness at its level other than Financial Indebtedness availed from the Issuer
18.	**Recourse SPV**	Each Other SPV which is not a Non-Recourse SPV
19.	**Non Recourse SPV**	Such Other SPV, 1. which has not availed any Financial Indebtedness from the Issuer; and 2. on behalf of or in respect of which the Issuer has neither incurred nor furnished any Financial Indebtedness, nor (subject to Proviso below) has the Issuer executed or put in place any agreements or arrangements on behalf of or in respect of such Other SPV (including to secure or guarantee or provide support in relation to any debt of such Other SPV) for any contractual supports or any other financial obligations of whatsoever nature including by way of, guarantee, overrun support, control obligations, shortfall support (but excluding as stated in Proviso below), provided that, Issuer is permitted to furnish contractual support / undertaking for retention of management control or to provide support which is not financial in nature and/or create pledge over shares held by the Issuer in such Non Recourse SPV, each as security for any Financial Indebtedness availed by such Non Recourse SPV.
20.	**Relevant HoldCo**	shall mean, collectively, all such HoldCos which meet the following conditions (a) security as per the terms of the Financing Documents for the Debt Securities in relation to each such HoldCo has been created for the benefit of the Holders; ; and (b) cash flows of such HoldCo are deposited in the Escrow Account as required under the Debt Security Trust Deed, and (c) such HoldCo does not have any Financial Indebtedness at its level other than Financial Indebtedness availed from the Issuer.
21.	**Recourse Holdco**	Each Holdco which is not a Non-Recourse Holdco
22.	**Non Recourse HoldCo**	Such Holdco, 1. which has not availed, nor has any Other SPV which is held by such HoldCo, availed any Financial Indebtedness from the Issuer; and 2. on behalf of or in respect of which, or on behalf of or in respect of any Other SPV which is held by such HoldCo, the Issuer has neither incurred nor furnished any Financial Indebtedness, nor (subject to Proviso below) has the Issuer executed or put in place any

		agreements or arrangements on behalf of or in respect of such HoldCo or any Other SPV which is held by such HoldCo (including to secure or guarantee or provide support in relation to any debt of such HoldCo or Other SPV which is held by such HoldCo) for any contractual supports or any other financial obligations of whatsoever nature (including by way of, guarantee, overrun support, control obligations, shortfall support, (but excluding as stated in Proviso below), provided that, the Issuer is permitted to furnish contractual support / undertaking for retention of management control or to provide support which is not financial in nature and/or create pledge over shares held by the Issuer in such Non Recourse HoldCo, each as security for any Financial Indebtedness availed by such Non Recourse HoldCo.
23.	**Facilities**	Facilities availed by the Issuer from lenders of an amount of INR 800 crores, pursuant to the rupee loan agreement dated September 3, 2022 executed between the Issuer, Catalyst Trusteeship Limited (as the rupee lenders' agent) and the lenders
24.	**Consolidated Net Debt**	At a given point of time, the aggregate amount of all Financial Indebtedness availed by the Issuer, the Holding Companies and the SPVs at such point of time (save and except any Financial Indebtedness *inter se* the Obligors) and including deferred premium payment due to relevant Concessioning Authority *less* the cash and cash equivalents available with the Issuer, the Holding Companies and the SPVs at such time including the Permitted Investment but the said cash and cash equivalents shall exclude any Trapped Cash, any cash balances earmarked for distribution and any cash balances earmarked for MMR . This calculation, for (a) any SPV or HoldCo in respect of which the Issuer holds less than 100% (one hundred percent) economic interest, will take into account its Financial Indebtedness (save and except any Financial Indebtedness availed from the other Obligors) and cash and cash equivalents in proportion to the Issuer's economic interest in that SPV or HoldCo; and (b) any other SPV or HoldCo, will take into account all the Financial Indebtedness of that SPV or HoldCo (save and except any Financial Indebtedness *inter se* the Obligors)
25.	**Enterprise Value**	The value of the InvIT Assets of the Issuer as set out in the Valuation Report
26.	**EBITDA**	The aggregate of (without double counting): (a) profit before tax for that period; (b) amortization or depreciation and adjustment for non-cash items (including non-cash income and expense but excluding major maintenance provisions and interest accrued thereon as per IndAS); and (c) interest and other charges (which form part of finance charges under the profit and loss account) accrued or payable during such period with respect to any Financial Indebtedness. For the purposes of this definition, (i) if the Issuer holds 100% (one hundred percent) of the shareholding (directly or indirectly) or the economic interest in an SPV or HoldCo, then then EBITDA of that SPV or HoldCo will be taken into account in its entirety; (ii) if the Issuer holds less than 100% (one hundred percent) of the shareholding (directly or indirectly) or the economic interest in an SPV or HoldCo, then the EBITDA of that SPV or HoldCo will be taken into account proportionate to the Issuer's shareholding or economic interest (as applicable); (ii) if any Other SPV(s) is acquired during the Financial Year, the EBITDA of such Other SPVs based on their last audited financial statements on a fully operational basis shall be taken into account; and (iii) no EBITDA from Projects which have not achieved PCOD or COD shall be taken into account
27.	**Sponsor**	Galaxy Investments II Pte. Ltd. (GIPL) or such entity as is appointed in accordance with the Debt Security Trust Deed. KKR or its Affiliates to maintain at least 51% of the total paid up capital of the Sponsor on a

		fully diluted basis (directly or indirectly), unless otherwise approved by the Trustee (acting on instruction of Super Majority Holders) which approval shall not be unreasonably withheld. It is hereby clarified that in the event the consent of the Super Majority Holders is obtained then dissenting Holders, if any, representing not more than 25% (Twenty Five percent) of the Debt Securities for the time being outstanding, can be prepaid, at the option of such dissenting Holders, in full, by the Issuer within a period of 60 (sixty) days from the date of exercise of such option by such dissenting Holders, provided however that in case such an event where approval of Super Majority Holders is obtained pursuant to this Section at any time prior to the occurrence of 1st (first) anniversary of the Deemed Date of Allotment, the Debt Securities of such dissenting Holders will be automatically accelerated and shall be required to be redeemed on the date which is no later than 60 (sixty) days from the date of such event (and such acceleration will constitute an Event of Default), unless otherwise waived by the dissenting Holders.
28.	**Unitholding Of Issuer**	At least 51% (fifty one percent) of the Units are held by the Sponsor or an entity owned and controlled by KKR initially and thereafter the Sponsor/ such aforementioned Affiliate shall maintain its holding in the Issuer as per regulatory guidelines including the SEBI InvIT Regulations The Sponsor shall not sell any Units which will result in a breach of regulatory guidelines including SEBI InvIT Regulations.
29.	**Investment Manager**	Virescent Infrastructure Investment Manager Private Limited or such entity as appointed in accordance with the terms of the Debenture Trust Deed and InvIT Regulations. Except with prior approval of the Trustee, acting on the instructions of the Super Majority Holders, which approval shall not be unreasonably withheld, at least 51% (fifty one percent) of the total paid up capital of the Investment Manager on a fully diluted basis should be directly or indirectly held by Sponsor and/or KKR and/or its Affiliates. It is hereby clarified that in the event the consent of the Super Majority Holders is obtained, then dissenting Holders, if any, representing not more than 25% (Twenty Five percent) of the Debt Securities for the time being outstanding, can be prepaid, at the option of such dissenting Holders, in full, by the Issuer within a period of 60 (sixty) days from the date of exercise of such option by such dissenting Holders, provided however that in case such an event where approval of Super Majority Holders is obtained pursuant to this Section , at any time prior to the occurrence of 1st (first) anniversary of the Deemed Date of Allotment, the Debt Securities of such dissenting Holders will be automatically accelerated and shall be required to be redeemed on the date which is no later than 60 (sixty) days from the date of such change (and such acceleration will constitute an Event of Default), unless otherwise waived by the dissenting Holders.
30.	**Project Manager**	Virescent Renewable Energy Project Manager Private Limited or such entity as appointed in accordance with the terms of the Debenture Trust Deed and InvIT Regulations. Except with prior approval of the Trustee, acting on the instructions of the Super Majority Holders, which approval shall not be unreasonably withheld, at least 51% (fifty one percent) of the total paid up capital of the Project Manager on a fully diluted basis should be directly

		or indirectly held by Sponsor and/or KKR and/or its Affiliates. It is hereby clarified that in the event the consent of the Super Majority Holders is obtained then dissenting Holders, if any, representing not more than 25% (Twenty Five percent) of the Debt Securities for the time being outstanding, can be prepaid, at the option of such dissenting Holders, in full, by the Issuer within a period of 60 (sixty) days from the date of exercise of such option by such dissenting Holders, provided however that in case such an event where approval of Super Majority Holders is obtained pursuant to this Section at any time prior to the occurrence of 1st (first) anniversary of the Deemed Date of Allotment, the Debt Securities of such dissenting Holders will be automatically accelerated and shall be required to be redeemed on the date which is no later than 60 (sixty) days from the date of such change (and such acceleration will constitute an Event of Default), unless otherwise waived by the dissenting Holders.
31.	**Board**	Securities and Exchange Board of India
32.	**Authority / Concessioning Authority**	Each counterparty to the SPVs under the Concession Agreement including, but not limited to, National Highways Authority of India (NHAI), PWD Rajasthan and Madhya Pradesh Road Development Corporation (MPRDC)
33.	**Project(s)**	The road infrastructure operational projects being developed and/or operated by the HoldCos or SPVs
34.	**Technical advisor(s)**	Debenture Trustee shall have the right to appoint, if required, Traffic Consultant ("TC"), Independent Engineer ("IE"), Insurance Advisor ("IA"), Legal Counsel ("LC") or any other such consultant during the currency of the NCDs for conducting due diligence in Issuer/ Project SPV(s). All the costs, expenses, fees and other monies that are payable in connection with the appointment of the Advisors shall be borne by the Issuer.
35.	**Invit Escrow Accounts or Escrow Account**	Account(s) of the Issuer opened and established in accordance with the terms of the InvIT Escrow Agreement.
36.	**InvIT Escrow Bank**	ICICI Bank Limited or any other bank appointed as the escrow bank pursuant to the InvIT Escrow Agreement
37.	**InvIT Escrow Agreement**	The escrow agreement dated September 3, 2022 amongst, inter alios, the Issuer, InvIT Escrow Bank, and Catalyst Trusteeship Limited in its capacity as the creditors' agent and as the creditors' representative to establish and govern the operation of the Escrow Account, and to be acceded by Catalyst Trusteeship Limited as the new creditors' representative for the benefit of the holders of Debt Securities, as further amended / acceded from time to time;
38.	**Project SPV Escrow**	The accounts opened under each SPV Escrow Agreement and till such time as the SPV Escrow Agreement and SPV Supplementary Escrow Agreement is executed by all parties thereto, shall mean the existing escrow accounts of the SPVs opened and maintained in relation to the Projects
39.	**SPV Escrow Bank**	ICICI Bank Limited or any other bank acceptable to the Trustee
40.	**SPV Escrow Agreement**	The escrow agreement executed between each SPV, the Issuer (in its capacity as a lender to the SPV), the SPV Escrow Bank and the Concessioning Authority
41.	**SPV Supplementary Escrow Agreement**	The supplementary escrow agreement executed between each SPV, the Issuer (in its capacity as a lender to the SPV), the SPV Escrow Bank
42.	**Issue Amount / Issue Size**	Upto Rs. 650,00,00,000 (Rupees Six Hundred Fifty Crores) ("**NCDs**" /"**Debentures**"/ "**Debt Securities**") to be issued in 2 series, viz., Series I & Series II.

43.	**Seniority**	Senior
44.	**Tenor**	Issue Amount to be raised in 2 series Series I: 3 Years 3 months from Deemed Date of Allotment Series II: 7 Years from Deemed Date of Allotment
45.	**Redemption Schedule**	At the end of the Tenor of each series the balance amount to be refinanced by the Issuer. Aggregate repayments of all borrowing availed by the Issuer including bullet maturity, put/ call or coupon reset structures in any financial year not to exceed: 1. 35% of borrowing - for consolidated InvIT borrowing of Rs. 2,000 crore or below 2. 30% of borrowing - for consolidated InvIT borrowing of Rs. 2,000 crore to Rs. 3,000 crore 3. 25% of borrowing - for consolidated InvIT borrowing of beyond Rs. 3,000 crore In reference to the NCDs, "Redemption Date" shall mean last day of each quarter and "Coupon Payment Date" shall mean last day of every quarter. Redemption Schedule is as detailed in APPENDIX I
46.	**Coupon Rate**	shall mean the fixed interest at the rate of: (a) in respect of the Series I Debt Securities, 7.71% (seven point seven one percent) per annum payable quarterly; and (b) in respect of the Series II Debt Securities, 8.25% (eight point two five percent) per annum payable quarterly or such other rate as may be reset in accordance with of the provisions of the Debt Security Trust Deed), and payable on each Coupon Payment Date pursuant to the terms of the Debt Security Trust Deed and the Offer Document
47.	**Step Up Coupon Rate**	1. In the event there is a downgrade in the credit rating of the Issuer, or the Debt Securities by any Rating Agency, the Coupon for each Series of the Debt Securities shall be increased by 0.25% (zero decimal two five percent) for each notch of downgrade in the credit rating with effect from the date of such downgrade in the following manner: (A) the Coupon payable on the Coupon Payment Date falling immediately in the Coupon Period in which such downgrade occurs shall take such increase into account only for the portion of such Coupon Period falling after the date of downgrade; and (B) Coupon shall be payable at the increased rate on each subsequent Coupon Payment Date (unless modified in accordance with the Debt Security Trust Deed). In case of multiple ratings of the Issuer and/or Debentures by different Rating Agencies, the lowest among all ratings will be considered for this clause.

		2. In the event the Gross Debt of the Issuer is beyond Rs.1,600,00,00,000 (Rupees One Thousand Six Hundred Crores), then the Coupon for Series I Debt Securities shall be increased by 0.10% on an annualized basis, the increased Coupon shall be paid in the following manner: (A) the Coupon payable on the Coupon Payment Date falling immediately in the Coupon Period in which such increase in Gross Debt occurs shall take such increase into account only for the portion of such Coupon Period falling after the date of increase in Gross Debt; and (B) Coupon shall be payable at the increased rate on each subsequent Coupon Payment Date (unless modified in accordance with the Debt Security Trust Deed).
48.	**Step Down Coupon Rate**	After a downgrade in the credit rating, in the event there is a subsequent upgrade in the credit rating of the Issuer or the Debt Securities by any Rating Agency, the Coupon for each Series of the Debt Securities shall be decreased by 0.25% (zero decimal two five percent) for each notch of upgrade in the credit rating with effect from the date of such upgrade in the following manner: (A) the Coupon payable on the Coupon Payment Date falling immediately after the Coupon Period in which such upgrade occurs shall take such decrease into account only for the portion of such Coupon Period falling after the date of upgrade; and (B) Coupon shall be payable at the decreased rate on each subsequent Coupon Payment Date (unless modified in accordance with the Debt Security Trust Deed). For the avoidance of doubt, it is clarified that at no point of time, shall the Coupon be lower than initial Coupon applicable to the Debt Securities on the date of the Debt Security Trust Deed. In case of multiple ratings of the Issuer and/or Debentures by different Rating Agencies, the lowest among all ratings will be considered for this clause.
49.	**Coupon Type**	Fixed
50.	**Coupon Payment Frequency**	Quarterly
51.	**Coupon Payment Dates**	Last Day of every Quarter
52.	**Coupon Reset Process**	Not Applicable
53.	**Face Value of NCDs**	Rs. 10,00,000 (Rupees Ten Lakhs) per NCD
54.	**Issue Price of NCDs**	Rs. 10,00,000 (Rupees Ten Lakhs) per NCD
55.	**Redemption Price**	Aggregate of the residual face value of each Debenture factoring to the extent of already redeemed, accrued Coupon and the additional interest, if any.
56.	**Final Redemption Date**	shall mean, in respect of: (a) the Series I Debt Securities, the date falling 3 (three) years and 3 (three months) from the Deemed Date of Allotment; and (b) the Series II Debt Securities, the date falling 7 (seven) years from the Deemed Date of

		Allotment
57.	**Redemption Amount**	Rs.10,00,000 (Rupees Ten Lakhs) per Debt Security
58.	**Redemption Premium/Discount**	None
59.	**Discount at which security is issued and the effective yield as a result of such discount**	None
60.	**Minimum Application and in multiples of 1 Debt Security thereafter**	1 Debt Security
61.	**Eligible Debenture Holders**	The entities classified as "qualified institutional buyer' under the SEBI Regulations: (c) scheduled commercial banks, non-banking financial companies registered with RBI, companies incorporated in India; mutual funds, rural regional banks in India; FPIs, OCBs, FVCI, financial institutions, including 'All India Financial Institutions', insurance companies, provident funds, national pension scheme trusts and other eligible entities authorized to invest in the Debt Securities each specifically mapped by the Issuer on the EBP Bond Platform of the Stock Exchange; and (d) any other investor through the secondary market, subject to compliance with the applicable regulatory and statutory approvals. All participants are required to comply with relevant regulations / guidelines applicable to them for investing in the this issuance of Debt Securities.
62.	**Debenture Trustee / Trustee**	Catalyst Trusteeship Limited,
63.	**Debenture Holder(s)/NCD Holders / Holders**	Shall mean the subscribers to the Issue Amount.
64.	**Common Security Trustee**	Catalyst Trusteeship Limited.
65.	**Purpose**	The Issue Proceeds shall be utilized by the Issuer solely towards any of the following purposes (the "**Purpose**"): 1. for prepayment of debt of the Existing Senior Creditors of the Projects of the Project SPVs 2. for payment / reimbursement of expenses in respect of the Issue; 3. for general corporate purposes (including creation of DSR);

		Provided that (i) in case any bank/ Infra-Finance Company - NBFC is participating in the issuance, the portion of the proceeds representing the Debentures subscribed to by such bank/ Infra-Finance Company - NBFC shall be utilised for refinancing of existing loans of Issuer/SPVs and for such other purposes which are in compliance with the guidelines issued by RBI; (ii)all utilization shall be subject to compliance of directives issued by the Government of India / RBI / other regulatory agency from time to time
66.	**Details of Utilization of Proceeds**	Issue proceeds may be utilized towards the above stipulated purpose clause.
67.	**Instrument Credit Rating**	Provisional AAA by any of the two Rating Agencies (CRISIL and India Ratings)
68.	**Listing**	On the WDM Segment of BSE/NSE within 4 working days from the issue closing date.
69.	**Interest on Application Money**	Interest at the Coupon Rate for the relevant series of Debt Securities (subject to tax deduction under applicable law) will be paid to the applicants on the application money for the relevant series of the Debt Securities. Such interest shall be paid for the period starting from and including the date of realization of application money in Issuer's Bank Account up to one day prior to the Deemed Date of Allotment. The interest on application money will be as proportion of the actual number of days elapsed to the actual number of days in the relevant year. Such interest would be paid on all valid applications, including the refunds. Where the entire application money in respect of any series for the Debt Securities has been refunded, the interest on application money will be paid at the same rate as the Coupon for the series along with the refund orders. Where an applicant is allotted lesser Debt Securities, in a series which are less than the Debt Securities applied for, the excess amount paid on application will be refunded to the applicant along with the interest at the same rate as the Coupon for that Series on refunded money. The interest cheque(s)/ demand draft(s)/RTGS credit for interest on application money (along with refund orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 15 (fifteen) Business Days from the Deemed Date of Allotment and the relative interest warrant(s) along with the Refund Order(s)/RTGS credit, as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.
70.	**Debt Service Reserve Account (DSRA)**	The Issuer shall within 10 days from the Deemed Date of Allotment create a reserve in the Debt Service Reserve Account ("**DSRA**") with an amount equivalent principal, interest, due and payable in respect of the Instrument ("**DSR Amounts**" or "DSR") during the ensuing 3 calendar months (except in the event of downgrade in the external credit rating of the Issuer by a credit rating agency to AA or below, which is continuing, the Issuer shall ensure the reserve in DSRA is an amount equivalent to principal and interest payable for the ensuing 6 calendar months) (excluding any bullet payments of any outstanding debt securities to be made by the Issuer on the final redemption date). DSR Amounts allowed to be held in the form of cash, fixed deposit ("DSRA FD") or Bank

		Guarantee ("DSRA BG") (without any recourse to the Obligors). If the DSR Amounts is maintained through the DSRA BG or DSRA FD, then such DSRA BG or DSRA FD, as the case may be, shall be without recourse to the Obligors, and the Issuer shall ensure that DSRA BG is renewed at least 1 month prior to its expiry. In the event of failure of the Issuer to procure such renewal, the Issuer agrees that the Debenture Trustee is entitled to invoke such DSRA BG.
71.	**Major Maintenance Related Terms**	Issuer shall create MMRA (either directly or through relevant SPVs) in accordance with InvIT Escrow Agreement for immediate 6 months as per the Base Case Business Plan MMRA allowed to be held in the form of cash, fixed deposit (MMR FD) or Bank Guarantee (MMR BG) (without any recourse to the Obligors). If the MMRA is maintained through the MMR BG or MMR FD, then such MMR BG or MMR FD, as the case may be, shall be without recourse to the Obligors, and the Issuer shall ensure that MMR BG is renewed at least 1 month prior to its expiry. In the event of failure of the Issuer to procure such renewal, the Issuer agrees that the Trustee is entitled to invoke such MMR BG.
72.	**Security**	1. The obligations of the Issuer under the NCDs, all interest and other monies in respect thereof shall be secured by a first ranking security interest including, but not limited to following: I. first ranking *pari passu* security interest, by way of hypothecation on the following (a) on all movable assets and the receivables of the Issuer, present and future, including but not limited to: (a) all receivables of the Issuer from the HoldCos and SPVs; (b) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs; (c) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer; (d) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and (e) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future; J. first ranking pari passu charge by way of mortgage on all immoveable assets of the Issuer (if any), both present and future. It is clarified that, as on the date hereof, there is no immovable property owned by the Issuer K. first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the HoldCos and SPVs; L. first ranking pari-passu charge over DSRA all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA; M. first ranking pari passu charge by way of assignment through hypothecation by way of security of (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any

of the HoldCos and SPVs present and future (collectively, the "**Issuer Loans**"); (b) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loans;

N. a first ranking *pari passu* pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs and the HoldCos to the Issuer / HoldCo ("**Pledged Securities**");

O. undertaking from SPV and Holdco, in a form and manner satisfactory to the Debenture Trustee, as a part of the Corporate Guarantee.

P. unconditional and irrevocable corporate guarantee by each of the SPVs and the Holdcos, in a form and manner satisfactory to the Trustee (the "**Corporate Guarantee**")

The Security Interest stipulated in sub-paragraphs 1(A) to 1(H) shall be collectively referred to as the "**Security**" which shall include any further or additional Security Interest created in terms of the Debt Security Trust Deed

2. Provisions of Section 185 and 186 of Companies Act to be complied with, wherever applicable and a certificate to this effect to be provided by the Key Managerial Personnel (KMP)/ statutory auditor of Project SPVs.

3. Security as specified in the points above (other than in sub-paragraph 1(F) and 1(D)) shall be created prior to the Deemed Date of Allotment and perfected within the statutory timeline of 30 days from date of creation.

The Security Interest described in sub-paragraph 1(D) will be created within 10 (ten) days from the Deemed Date of Allotment. The Security Interest over the securities described in sub-paragraph 1(F) will be created in the following manner:

(iii) the pledge pursuant to sub-paragraph 1(F) over the securities set out in Table 1 below shall be created prior to the Deemed Date of Allotment and shall be perfected within 30 (thirty) days from the date of its creation:

Table 1

Sr. No.	Project SPVs	Type of Security	Percentage to be pledged	Number of Securities
1	Godhra Expressways Private Limited	compulsorily convertible debentures	49%	24,961,265
3		equity shares	49%	129,630,659

	Ulundurpet Expressways Private Limited	compulsorily convertible debentures	49%	1,073,342
4	Nirmal BOT Limited	equity shares	100%	31,500,000
		compulsorily convertible debentures	100%	3,311,246
5	Shillong Expressway Private Limited	equity shares	100%	500,000
		preference shares	100%	1,817,000

(iv) the pledge pursuant to sub-paragraph 1(F) over the securities mentioned in Table 2 below shall be created within a period of: (1) 15 Business Days from the date on which the existing pledge on the shares or other securities issued by the Project SPVs or the Holdcos is released by the Existing Senior Creditor of such Project SPV or Holdco, or (2) within 120 days from the Deemed Date of Allotment, whichever is earlier and perfected within 30 days of its creation:

Table 2

Sr. No.	**SPVs**	**Type of Security**	**Percentage to be pledged**	**Number of Securities** (as of the date hereof)*
1	Godhra Expressways Private Limited	equity shares	100%	23,380,840
		compulsorily convertible debentures	51%	25,980,093
2	Jodhpur Pali Expressway Private Limited	equity shares	100%	61,640
		compulsorily convertible debentures	100%	2,33,38,315
3	Ulundurpet Expressways Private Limited	equity shares	51%	134,921,706
		compulsorily convertible debentures	51%	1,117,151
4	Dewas Bhopal Corridor Private Limited	equity shares	100%	1,00,000

* the number of securities stated in Table 2 is indicative and as on the date hereof, and is without prejudice to the obligation under sub-paragraph 1(F) to create and perfect pledge over all such securities as may have been issued, from time to time, representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs and the HoldCos to the Issuer / HoldCo

The pledge in connection with Other SPVs acquired after the Deemed Date of

		Allotment shall be created within 15 (fifteen) Business Days from the date on which the existing pledge on the shares or other securities issued by such Other SPVs is released by the respective Existing Senior Creditors of such Other SPV and in connection with Other SPVs where there is no Existing Senior Creditor, within 15 (fifteen) Business Days from the date on acquisition of such Other SPV and in each case perfected within 30 (thirty) days from the date of its creation. In the event any new kind of securities are issued by an SPV after the date hereof in case of Project SPVs, or after the date of acquisition in case of Other SPVs, as the case may be, the pledge over such new securities described shall be created within 15 (fifteen) Business Days from the date of such issuance and perfected within a period of 15 (fifteen) days from its creation. With respect to the Project SPVs, the Issuer shall have caused the Project SPVs to duly execute Substitution Agreement, the SPV Escrow Agreement, the SPV Supplementary Escrow Agreement within 180 days from the Deemed Date of Allotment or such extended period as may be approved by the Debenture Trustee, acting on the instructions of the Majority Holders. The approval from the Debenture Trustee shall deemed to be granted, if no response is received from the Holders within 30 days of the intimation by the Issuer. With respect to the Others SPVs, the Issuer shall have caused the Other SPVs to duly execute the Substitution Agreement, the SPV Escrow Agreement, the SPV Supplementary Escrow Agreement within 180 days from the date of refinance of the respective existing senior creditors of such Other SPV or such extended period as may be approved by the Debenture Trustee, acting on the instructions of the Majority Holders and in connection with Other SPVs where there is no Existing Senior Creditor, within 180 days from the date on acquisition of such Other SPV. In each case, the approval from the Debenture Trustee for such extended period shall deemed to be granted, if no response is received from the Holders within 30 days of the intimation by the Issuer. With respect to the Project SPVs, the Issuer shall have caused the Project SPVs to duly execute the SPV Deed of Hypothecation and the related power of attorney on or prior to the Deemed Date of Allotment. With respect to the Other SPVs, the Issuer shall have caused the Other SPVs to duly execute the SPV Deed of Hypothecation within 180 (one hundred and eighty) days from the date of refinance of the respective Existing Senior Creditors of such Other SPV and in connection with Other SPVs where there is no Existing Senior Creditor, within 180 (one hundred and eighty) days from the date on acquisition of such Other SPV. In connection with Security Interest described in sub-paragraph 1(E), the Issuer shall issue or procure the issuance of all required notices and intimations (if applicable) to the relevant Governmental Authorities and other persons within the earlier of 30 (thirty) days from the date of creation of the relevant Security and the timeline prescribed under Applicable Law. 4. The Security Interest described in sub-Paragraph 1 to be created for the benefit of the Holders shall in all respects rank *pari passu inter se* the Holders, without any preference or priority to one over the other or others. 5. The Security, shall in all respects rank *pari passu inter se* the Holders, the Lenders, Bank Guarantee Facility Lenders and the Additional Lender(s) (provided that, in respect of sharing with Additional Lenders, when such Additional Debt was availed from such

		Additional Lender, the Issuer was in compliance with the Additional Debt Conditions or otherwise permitted by the Trustee), without any preference or priority to one over the other or others. For the avoidance of doubt, it is clarified that the Common Security Trustee is hereby authorised (without the consent of the Holders) to share the Security with the Lenders, Bank Guarantee Facility Lenders and the Additional Lender(s) in accordance with the terms of the Debt Security Trust Deed, provided that, in respect of sharing with Additional Lenders, at the time of availing of the Additional Debt, the Issuer was in compliance with the Additional Debt Conditions as certified by the Key Managerial Personnel of the Investment Manager and the Issuer has provided a prior intimation of 30 (thirty) days with necessary documents (from relevant independent agencies along with certification from Key Managerial Personnel of the Investment Manager) confirming that all lenders of the Issuer (current or future) shall have pari passu charge on all assets of the Issuer. The Obligors shall always be permitted to create Security Interest forming part of Permitted Security Interest. 6. Conditions relating to Pledged Securities: E. The pledge on the Pledged Securities required to be created by the Pledgor pursuant to the terms of the Debt Security Trust Deed, shall be held by the Common Security Trustee for the benefit of the Holders. F. Provided that in the event of applicability of the Banking Regulation Act, 1949 to any Holder, the benefit of such pledge for such Holder shall be to the extent of 30% (thirty percent) of the paid up share capital and reserves of the relevant Obligor whose securities are pledged. G. The Pledged Securities shall (i) be in dematerialized form, (ii) have full voting rights, and (iii) shall be free from any restrictive covenants or Security Interest under any contract or arrangement, including any shareholder agreement, joint venture agreement or financing arrangement, with regard to the pledging or transfer of the Pledged Securities including any transfer of the Pledged Securities upon enforcement of the pledge H. The Debenture Trustee shall provide necessary instructions and support to the Common Security Trustee to temporarily unmark the pledge over the pledged securities in the records of the Depositories solely to facilitate the extension of the pledge in favor of the Common Security Trustee, acting on behalf of any creditors providing the Additional Debt that accede to the Common Security Trustee Agreement, in the manner stipulated in the Pledge Agreement. The pledge over the pledged securities shall be re-created within 3 (three) Business Days from the date of such unmarking, and shall in no event be considered a release of pledge over the pledged securities. The Common Security Trustee shall not be required to obtain the Debenture Holders consent in this regard. 7. The Issuer agrees and undertakes that it shall, within the timelines set out above, submit to the Trustee a confirmation from the authorised officer of the Investment Manager, that the Security contemplated in sub-Paragraph 1 has been created and perfected, together with satisfactory evidence of such creation and perfection including filings required under Applicable Law.

		8. The Issuer shall ensure that an asset cover of at least 100%, sufficient to discharge the Redemption Amounts and Coupon, are each maintained at all times in accordance with the provisions of the Securities and Exchange Board of India (Non-Convertible Securities) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement..
73.	**Undertakings From The Issuer**	1. Any acquisition of new projects or special purpose vehicles, other than the Project SPVs and/or Security sharing with incoming lenders of Other SPVs or HoldCos, may be done without prior approval of Debenture Trustee, only if each of the following conditions is complied with I. the credit rating of the Debt Securities/Issuer from the Indian Rating Agencies which have rated the Debt Securities/Issuer, is 'AAA' upon such acquisition and there is no Indian Rating Agency which has issued a credit rating of the Debt Securities/Issuer below 'AAA' upon such acquisition; II. Consolidated Net Debt to Enterprise Value shall be less than 49%; and III. Consolidated Net Debt to EBITDA shall be less than 5.75:1 and IV. No facilities availed by the Issuer should not have been accelerated by the lenders, trustees, debenture holders or creditors of the Issuer; and V. No notice of Event of Default in relation to a subsisting Event of Default should have been served by the Secured Parties; If any of the above conditions are not met while acquiring a new asset and/or creating Security Interest for incoming lenders of Other SPVs or HoldCos, then that particular acquisition or creation shall be subject to consent of the Trustee (acting on the instructions of Super Majority Holders). It is hereby clarified that in the event the consent of the Super Majority Holders is obtained, then dissenting Holders, if any, representing not more than 25% (Twenty Five percent) of the Debt Securities for the time being outstanding, can be prepaid, at the option of such dissenting Holders, in full, by the Issuer within a period of 60 (sixty) days from the date of exercise of such option by such dissenting Holders, provided however that in case such an event where approval of Super Majority Holders is obtained pursuant to this Section at any time prior to the occurrence of 1st (first) anniversary of the Deemed Date of Allotment, the Debt Securities of such dissenting Holders will be automatically accelerated and shall be required to be redeemed on the date which is no later than 60 (sixty) days from the date of such event (and such acceleration will constitute an Event of Default), unless otherwise waived by the dissenting Holders; The Issuer shall provide a prior intimation of 30 (thirty) days with necessary documents (from relevant independent agencies along with certification from Key Managerial Personnel of the Investment Manager) confirming that the Issuer is in compliance with the above conditions in connection with acquisition of new asset; 2. It shall, directly or indirectly, (i) have Control and ownership of all the Project SPVs; and (ii) ultimately acquire and retain control (as defined in the SEBI INVIT Regulations) in compliance with the SEBI InvIT Regulations of all the Other SPVs; 3. Not to sell/ dispose any securities in any SPVs or HoldCos, or permit any change in management control of the SPVs or HoldCos;

		4. it shall maintain (i) directly or indirectly, 100% (one hundred percent) shareholding in each Project SPV; and (ii) its shareholding as required under the SEBI InvIT Regulations in any HoldCo or Other SPVs established or acquired after the date of hereof for the purpose of acquiring Project assets; 5. Not to incur any indebtedness either in relation to the SPVs or HoldCos or by itself except Permitted Indebtedness or Permitted Other Obligor Indebtedness as agreed by the Debenture Trustee in the Debt Security Trust Deed; 6. Not to provide any guarantee or not to create any security interest except in favour of the Debenture Trustee for the NCDs, without prior approval from the Debenture Trustee except Permitted Indebtedness and Permitted Security Interest or as otherwise agreed in the Debt Security Trust Deed. 7. Not to allow the Project SPVs to abandon the Projects during the currency of the Debt Securities; 8. Not to induct into its governing board a person whose name appears in the willful defaulters list of RBI/ CICs. In case such a person is already on the governing board, it would take expeditious and effective steps for removal of that person from its governing board/ Board; 9. The Issuer shall provide all information as may be required by the Debenture Trustee from time to time in relation to its foreign currency exposures and hedging details in relation thereto; 10. The Issuer should maintain adequate books of accounts, as per applicable accounting practices and standards, and should not radically change its accounting system without notice to the Debenture Trustee; 11. The Issuer shall submit, to the Debenture Trustee, annual audited financial statements within 120 days from end of any financial year and quarterly financial statement within 45 days from the end of each quarter or as required in SEBI regulations from time to time; 12. Not to make any material amendments to the constitutional documents or Trust Documents in any manner which adversely affects the performance of their obligations under the financing documents or is prejudicial to the interest of the Debenture Holders or which may cause a Material Adverse Effect; 13. (i) it shall not exercise any rights under the financing documents of the SPV without prior consent of the Debenture Trustee upon occurrence of Event of Default, (ii) prior to occurrence of any Event of Default, it shall at all times act in accordance with instructions of Debenture Trustee so long as such instructions are not in relation to accelerated demand of interest or repayment of principal amounts under the financing documents of the SPV , or disposal / enforcement of security created under the financing documents of the SPV, alteration of interest or any default/penal interest agreed under financing documents of the SPV, declaration or enforcement of any rights pursuant to occurrence of event of

		default under financing documents of the SPV, and (iii) in case of default on the Issuer Loans leading to termination or suspension of the Concession Agreements, the Debenture Trustee will have the right to instruct the Issuer to enforce the security under the financing documents of the SPV and provide other instructions to the Issuer and the Issuer shall follow these instructions; 14. To ensure compliance of applicable law in all material respects; 15. it shall ensure that Galaxy Investments II Pte. Ltd. remains the Sponsor, and that KKR or its Affiliates maintains at least 51% (fifty one percent) of the total paid up capital of the Sponsor on a fully diluted basis (directly or indirectly), unless otherwise approved by the Debenture Trustee (acting on instruction of Super Majority Holders) which approval shall not be unreasonably withheld. It is hereby clarified that in the event the consent of the Super Majority Holders is obtained, then dissenting Holders, if any, representing not more than 25% (Twenty Five percent) of the Debt Securities for the time being outstanding, can be prepaid, at the option of such dissenting Holders, in full, by the Issuer within a period of 60 (sixty) days from the date of exercise of such option by such dissenting Holders, provided however that in case such an event where approval of Super Majority Holders is obtained pursuant to this Section at any time prior to the occurrence of 1st (first) anniversary of the Deemed Date of Allotment, the Debt Securities of such dissenting Holders will be automatically accelerated and shall be required to be redeemed on the date which is no later than 60 (sixty) days from the date of such event (and such acceleration will constitute an Event of Default), unless otherwise waived by the dissenting Holders; 16. To comply with waterfall mechanism (for withdrawals) in InvIT Escrow Account to be opened with the InvIT Escrow Bank; 17. To ensure compliance with the waterfall prescribed for the Project SPV Escrow Accounts under the SPV Escrow Agreement; 18. it shall ensure, except with prior approval of the Debenture Trustee, acting on the instructions of the Super Majority Holders, which approval shall not be unreasonably withheld, at least 51% (fifty one percent) of the total paid up capital of the Investment Manager and the Project Manager on a fully diluted basis is directly or indirectly held by Sponsor and/or KKR and/or its Affiliates. It is hereby clarified that in the event the consent of the Super Majority Holders is obtained, then dissenting Holders, if any, representing not more than 25% (Twenty Five percent) of the Debt Securities for the time being outstanding, can be prepaid, at the option of such dissenting Holders, in full, by the Issuer within a period of 60 (sixty) days from the date of exercise of such option by such dissenting Holders, provided however that in case such an event where approval of Super Majority Holders is obtained pursuant to this Section at any time prior to the occurrence of 1st (first) anniversary of the Deemed Date of Allotment, the Debt Securities of such dissenting Holders will be automatically accelerated and shall be required to be redeemed on the date which is no later than 60 (sixty) days from the date of such change (and such acceleration will constitute an Event of Default), unless otherwise waived by the dissenting Holders;

		19. it shall (i) within 10 days from the Deemed Date of Allotment, create and fund the DSRA and maintain the DSR until the Final Settlement Date, provided that if the DSR is maintained through the DSRA BG or DSRA FD, then such DSRA BG or DSRA FD, as the case may be, shall be without recourse to the Obligors, and the Issuer shall ensure that DSRA BG is renewed at least 1 month prior to its expiry. In the event of failure of the Issuer to procure such renewal, the Issuer agrees that the Trustee is entitled to invoke such DSRA BG; (ii) it shall create and fund the MMR either at the Issuer level in accordance with the InvIT Escrow Agreement or at the relevant SPV level, until the Final Settlement Date, provided that if the MMR is maintained through the MMR BG or MMR FD, then such MMR BG or MMR FD, as the case may be, shall be without recourse to the Obligors, and the Issuer/ SPV shall ensure that MMR BG is renewed at least 1 month prior to its expiry. In the event of failure of the Issuer to procure such renewal, the Issuer agrees that the Trustee is entitled to invoke such MMR BG; 20. any funds available with the Issuer shall be used to make good any shortfall in the Debt Securities Outstandings; 21. The Issuer shall ensure that all proceeds lying in the SPV Escrow Accounts of the HoldCos and the SPVs shall be withdrawn or transferred only for the purposes and in the order of priority set out in their respective SPV Escrow Agreements and the HoldCo and SPVs may not otherwise withdraw or transfer such amounts from the SPV Escrow Accounts. Provided, however, that any amounts transferred to the Escrow Account by the SPVs or by the HoldCos shall be an amount which is not less than the minimum threshold prescribed by SEBI, or such higher amount required to ensure satisfactory servicing of the Debt Securities Outstandings and any other Financial Indebtedness availed by the Issuer, and such transfers shall comply with the dividend policy of the Issuer formulated in accordance with Regulation 18 of the SEBI InvIT Regulations.
74.	**Undertakings From Project SPV**	Each of the SPVs and HoldCos shall undertake and confirm to the Debenture Trustee *inter alia* the following: 1. all amounts (including distributable surplus) available in the SPV Escrow Accounts shall be transferred to the Escrow Account in accordance with the SPV Escrow Agreement on or before end of each Financial Quarter after meeting (i) the operations and maintenance ("O&M") and major maintenance costs of such SPV or Holdco as per the Base Case Business Plan; (ii) interest obligations of the Issuer Loans extended to the SPVs or Holdcos shall be transferred to Escrow Account in a manner that ensures that amounts required for meeting payment obligations under the Debenture Security Trust Deed are available at least 1 (one) Business Day prior to last Business Day of each month. Further, the SPVs and the HoldCos shall agree and undertake that all proceeds lying in the SPV Escrow Accounts of the HoldCos and the SPVs shall be withdrawn or transferred only for the purposes and in the order of priority set out in their respective SPV Escrow Agreements and the HoldCo and SPVs may not otherwise withdraw or transfer such amounts from the SPV Escrow Accounts; 2. To ensure prior approval of Debenture Trustee before undertaking any amendment to the Project Agreements or Clearances by SPVs and HoldCos which has a Material Adverse Effect;

		3. Not to undertake any indebtedness, without prior written approval of Debenture Trustee except Permitted Other Obligor Indebtedness or as allowed under the Debt Securities Trust Deed; 4. that they shall not invest/ lend funds to any party (other than the Issuer) except for temporary deployment in normal course of business in permitted investments (as defined in SPV Financing Documents); 5. No Key Management Personnel/Board of Director of Project SPVs shall be under willful defaulter list of RBI; provided that if such person is included under the willful defaulter list of RBI, such person shall be expeditiously removed; 6. All cash flow to be routed through the SPV Escrow Accounts and no other accounts; 7. Undertaking that they shall transfer distributable surplus to InvIT Escrow Account, in accordance with the SPV Escrow Agreement; 8. Necessary insurance to be in full force or effect for all the SPVs and HoldCos in relation the Projects; 9. Will ensure that Clearances/other material Project Documents shall be maintained effective to ensure the same do not impede the ability of Issuer to service debt service obligations under the Financing Documents (other than the SPV Financing Documents); 10. will ensure that the Issuer Loans provided to them are recognized and approved by the Concessioning Authority, if required under the Concession Agreement; 11. will acknowledge and agree to the Security including the assignment of the Issuer Loans by the Issuer in favour of the Common Security Trustee; 12. undertake not to create any Security Interest over their respective immovable assets, movable assets, current assets and cash flows save and except any Permitted Security Interest or as otherwise permitted by the Debenture Trustee from time to time; 13. will ensure that the independent engineer if appointed as per terms of Concession Agreement shall have submitted the report towards capital expenditure and major maintenance requirement of each Project; 14. shall not sell/dispose any of its assets except assets with cumulative value up to Rs.2,00,00,000 in any Financial Year for each SPV; 15. shall on the receipt of any Mandatory Prepayment Proceeds ensure that they upstream such proceeds to the InvIT Escrow Account within 2 (two) days, in accordance with the terms of the SPV Escrow Agreement and the SPV Supplementary Escrow Agreement Clause.

		Notwithstanding anything to the contrary that may be contained hereof, in the Debt Security Trust Deed or any other Financing Document, the Other SPVs shall not be required to provide any Security or be required to deposit any cashflow into the Escrow Account or execute any of the SPV Financing Documents or provide the undertakings as mentioned in this Paragraph 74 or securities or assets of such Other SPV shall not be required to be subject to any Security Interest, till the time any Financial Indebtedness availed by the Other SPVs form part of limb (a) of the definition of Permitted Other Obligor Indebtedness.
75.	**Cash Flow Waterfall for InvIT Escrow**	The monies in the InvIT Escrow Account shall, be subject to the waterfall mentioned below: 1. **Revenue Account:** Towards payment of statutory dues/ taxes/ Operating Expenses of the Issuer 2. **Debt Payment Account:** Transfer to Debt Facility Payment Account an amount equivalent to principal and interest due (including overdue, if any on the immediately preceding payment date) with respect to the facilities, loans and debentures 3. **DSRA Account(s):** Top-up to DSRA for all facilities, debentures and loans. This shall be topped-up as and when required such that the DSRA amount shall be available at the InvIT level. 4. **Major Maintenance Reserve Account (MMRA):** for maintenance of MMRA, 5. SPV Sub Account: for the payment to SPVs in order to enable them to meet any shortfall in their payment obligations 6. Cash Trap Account: to maintain cash trap as per the terms of financing raised by the Issuer 7. O&M Reserve and Capex Account: for maintaining any operation and maintenance requirements or normal capital expenditure requirements in relation to any SPV expected to be incurred provided the same shall be a reserve not exceeding 3 (three) months of O&M expenses, at the instance of the Issuer. Subject to compliance with the Restricted Payment Conditions and terms of the Escrow Agreement: 8. **Other Payments and transfer to Distribution Account:** All remaining monies shall be transferred to the Distribution Account for utilization by the Issuer as detailed below. • Transfer of the surplus cash to the Distribution Account on a quarterly basis as may be decided by the Investment Manager of the Issuer, post testing of the Financial Covenants and meeting Restricted Payment Conditions. The money lying to the credit of the Distribution Account shall be utilized for distribution of monies to unitholders or for any other purpose as required by the Issuer, including for investments.

		• However, in case the Issuer wants to declare and make Restricted Payments at any time interval lower than quarterly intervals, then the Issuer shall submit the certificate for compliance of DSCR for such period from the statutory auditor of the Issuer and upon such certification may make such Restricted Payment 9. Notwithstanding anything, any surplus lying in any Escrow Account (s) or distribution account, or any other account shall be utilized to meet the shortfall, if any, in debt servicing or DSRA or MMR requirement, as the case may be. Enforcement Proceeds shall be deposited in the Enforcement Proceeds Account (as defined/described in the Escrow Agreement) and proceeds from issuance of Units shall be deposited in the Equity Proceeds Account (as defined/described in the Escrow Agreement) and future disbursements by future lenders shall be deposited in the Issue and Disbursement Proceeds Account (as defined/described in the Escrow Agreement). Matters in relation to other withdrawals and treatment of mandatory prepayment proceeds will be as per the Escrow Agreement.
76.	**Cash Flow Waterfall of Project SPVs**	All the revenues of the SPVs shall be deposited in the SPV Escrow Account. The monies in the SPV Escrow Account shall be subject to the waterfall as is provided in the respective Concession Agreements, SPV Escrow Agreements and the SPV Supplementary Escrow Agreement. For any claims raised by the Issuer/ SPVs prior to the allotment date or acquisition date of such SPV/HoldCo, any payment/ award received for/by any of the SPVs/HoldCos shall not follow the abovementioned waterfall and shall be a pass through to the Issuer/ erstwhile promoter.
77.	**Cash Trap Triggers Event**	On Occurrence of any of the below events, the cash in the Escrow Account of the Issuer shall be trapped and no distribution shall be allowed to the Issuers' unit holders: 1. If DSCR is lower than 1.40X in any quarter, the cash will be trapped in Cash Trap Account (as defined/described in the Escrow Agreement) (CTA) till the time DSCR is not restored back to 1.60X for two consecutive quarters. Trap will cease to apply once the relevant breach of the below conditions is cured for 2 consecutive quarters. 2. Occurrence of an Event of Default which has not been cured or otherwise waived to the satisfaction of the Debenture Trustee, the cash that would otherwise have been transferred to the Distribution Sub-Account. Trap will cease on the Final Settlement Date or such other date agreed by the Super Majority Holders The DSCR for the purposes of the Cash Trap Trigger Event, shall be (i) tested quarterly for the immediately preceding 12 (twelve) month period, and (ii) certified by the authorized officer of the Issuer and an independent chartered accountant, based on unaudited financial statements for each quarter ending June 30, September 30 and December 31 and on audited financial statements for each quarter ending March 31.
78.	**Cash Sweep**	(i) Subject to maintenance of DSR and MMR including for O&M expenses of the Relevant SPV's for following 3 (three) months, the Trustee (acting on the instructions of the Holders holding 51% of the nominal value of the Debt Securities then outstanding) shall have the unconditional right to sweep such portion of surplus cash of the Issuer before any Restricted Payments are made, as is in the proportion to the percentage of reduction in the Enterprise Value of the Issuer, taking into account the Relevant SPV and Relevant HoldCo (the "**Cash Sweep Enterprise Value**"), resulting from a negative impact on the tollable traffic (the "**Cash Sweep**") on account of an alternate route to the Project of the Relevant SPVs for which (A) in case of an alternate road, the appointed date has been declared; and (B) for a railway line, the construction for such line has commenced (the "**Cash Sweep Event**").

		(ii) For calculating the amount of Cash Sweep for any year under (i) above, the Cash Sweep percentage for such year shall be calculated by dividing the absolute reduction in the Cash Sweep Enterprise Value at the time of Cash Sweep Event to the current Cash Sweep Enterprise Value calculated based on the latest valuation report prepared in accordance with SEBI InvIT Regulations and submitted to the stock exchange available on the date for such calculation together with a letter or certificate, communicated to the Trustee including via email followed by physical copy by courier or physical delivery, from the Valuer confirming the Cash Sweep Enterprise Value immediately preceding the reduction, and the reduction of Cash Sweep Enterprise Value on account of such Cash Sweep Event. The Issuer shall confirm that the absolute reduction in Cash Sweep Enterprise Value due to an alternate route will capture the impact of reduction in traffic in the valuation report (available immediately before or after appointed date or start of construction). (iii) The Cash Sweep right under (i) above may be exercised by the Trustee only on receipt of valuation report in accordance with sub-section (ii) above. For the avoidance of doubt, it is clarified that failure of the Issuer to furnish requisite valuation report as per sub-section (ii) above shall not affect the rights of the Holders in connection with accrued amounts which are otherwise required to be subject to Cash Sweep as per this Clause.
79.	**Financial Covenants**	1. The Issuer shall have the DSCR of at least 1.35:1 which shall be tested on a quarterly basis and the first such testing shall be done for the Financial Year ending March 31, 2023 in the following manner: (i) quarterly for the immediately preceding 12 (twelve) month period, and (ii) certified by the authorized officer of the Issuer and an independent chartered accountant, based on unaudited financial statements for each quarter ending June 30, September 30 and December 31 and on audited financial statements for each quarter ending March 31. "**DSCR**" shall mean the ratio of (i) total cash available with the Issuer for servicing of Debt Securities, Facilities, Additional Debt, any debt under Permitted Indebtedness for the trailing 12 (twelve) month period (except opening cash balance for the said period and after providing for major maintenance (if any) as per Base Case Business Plan) to (ii) amounts due and payable by the Issuer in relation to Debt Securities, Facilities, Additional Debt and any debt under Permitted Indebtedness for the trailing 12 (twelve) months (excluding any bullet payments of any outstanding debt securities to be made by the Issuer which have been refinanced during the period of the trailing 12 (twelve) months). 2. Consolidated Net Debt to Enterprise Value shall be less than 49% which shall be tested on a semi annual basis or at such frequency as required by the SEBI Regulations. Default in maintaining the DSCR shall provide the Debenture holders a right to levy Additional Interest, at the rate of 1.0% p.a. on the outstanding amounts under the NCDs without prejudice to the right to call an Event of Default by the Trustee.
80.	**Affirmative Covenants**	1. The Issuer shall (and shall ensure and procure that each other Obligor shall) at all times until the Final Settlement Date, be in compliance with the following covenants: A. carry out and conduct its business (A) with due diligence and efficiency in all material respects, and (B) in accordance with Prudent Industry Practice; B. comply with and ensure that the Obligors comply with all Applicable Laws in all material respects; C. engage in business which is permitted by Constitutional Documents;

		D. not do, voluntarily suffer or permit to be done, any act or omission, by which its right to transact its business might or could be terminated or payment of any Debt Securities Outstandings may be hindered or delayed; E. promptly obtain, comply, in all material respects, with all the conditions and restrictions contained in or imposed by, and do all that is necessary and material to maintain in full force and effect all necessary Clearances applicable to the operation of its business; F. promptly, upon receipt of request from the Trustee, supply certified copies to the Trustee of all necessary Clearances required by the Obligors (as applicable) to: 1. enable it to perform its obligations under the Financing Documents; 2. ensure the legality, validity, enforceability or admissibility of the Financing Documents in evidence in India 2. The Issuer shall ensure that the Issue Proceeds are utilised towards the Purpose 3. the Issuer shall (and shall procure that other Obligors shall): A. comply in all material respects with the provisions of the Project Documents; B. comply in all respects with the provisions of the Transaction Documents (other than the Project Documents); C. ensure that the Security created pursuant to each Financing Document shall have the ranking it is expressed to have and that each of the Financing Documents is maintained in full force and effect; D. ensure that there are no agreements or instruments, which have been executed by such Person (and shall not enter into any agreements or instruments) which have the effect of amending or modifying the Financing Documents to which such Person is a party; E. ensure that the validity and enforceability of the Security is maintained and take all steps necessary, including executing further documents, if required, for this purpose; F. agree, acknowledge and undertake that the obligations under the Financing Documents, to which they are a party, are absolute irrespective of any inter se arrangement between them 4. The Issuer shall, and shall procure that the other Obligors shall: A. maintain and keep in proper order, repair and in good condition their respective assets and properties owned by the Obligors, subject to ordinary wear and tear; B. keep their respective Secured Assets and all monies received by them in relation to the Secured Assets and all documents in relation thereto, subject to the Security Interest created under or pursuant to the Financing Documents (other than the SPV Financing Documents) distinguishable, and shall hold them as the property of the Common Security Trustee and shall deal with them under the directions of the Trustee and/or Holders, the Common Security Trustee or as provided under the Financing Documents (other than the SPV Financing Documents) or documents executed / issued in relation to Additional Debt (provided that, in respect of sharing with Additional Lenders, when such Additional Debt was availed from such Additional Lender, the Issuer was in compliance with the Additional Debt Conditions or otherwise permitted by the Trustee); C. keep all books of account as required by the Act (if applicable) and/or in

		accordance with Ind AS and applicable accounting practices and make true and proper entries of all dealings and transactions of and in relation to the Secured Assets in such books of account and should not radically change its accounting system without notice to the Trustee; and D. keep all said books of account and all other books, registers and other documents relating to its affairs at its registered office or principal place of business (as applicable), and where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept, and the Trustee shall have the right to inspect such documents at any time in accordance with the terms of the Debt Security Trust Deed 5. The Issuer shall, reimburse, in accordance with the terms of the Debt Security Trust Deed, all sums paid or expenses incurred by the Trustee or any receiver, attorney, manager, agent or other Person appointed by the Trustee for all or any of the purposes mentioned in the Financing Documents (other than the SPV Financing Documents), within 30 (thirty) days of a notice of demand from them in this behalf and all such sums shall carry Payment Additional Interest from the date of expiry of the aforesaid period of 30 (thirty) days till paid; 6. The Issuer shall, in accordance with the provisions of the Offer Document and the Debt Security Trust Deed, allot the Debt Securities and continue to observe and act in accordance with the terms of Debt Securities as set out in the Offer Document and in the other Financing Documents (other than the SPV Financing Documents); 7. The Issuer agrees that upon the occurrence of an Event of Default, the Trustee shall have the right to appoint any independent/ concurrent auditors/ consultants for review of the business of the Issuer as deemed fit till the Final Settlement Date and the Issuer shall bear the expenses in this regard; 8. If in the reasonable opinion of the Holders there exists any fraud or misrepresentation on the part of the Issuer, in relation to the Obligors, the Holders shall, at their discretion, have a right to conduct an investigation into the same either themselves or through any of their consultants or agents. The costs of such investigation shall be borne by the Issuer; 9. The Issuer shall (and shall ensure that the other Obligors will) promptly notify the Holders in writing as soon as reasonably practicable upon becoming aware of any Environmental Claim which has been commenced or (to the best of such Obligor's knowledge and belief) is threatened in writing against any Obligor; 10. The Issuer shall (and shall ensure that the other Obligors shall) promptly report to the Trustee in writing, upon becoming aware that the Obligors (or any of their Associated Persons involved in the transactions contemplated under the Financing Documents) have, in connection with the Issue or the Financing Documents: A. committed an actual or suspected breach of Sanctions and Anti-Corruption under the Debt Security Trust Deed, or of any Applicable Sanctions and Anti-Corruption Law; B. received any request or demand for any undue financial or other advantage in connection with the Issue or the performance of the Financing Documents; or

		C. are the subject of any police, judicial or regulatory investigation or proceedings in relation to any suspected breach of any Applicable Sanctions and Anti-Corruption Law 11. The Issuer hereby undertakes on its behalf, to ensure the compliance of the provisions of the FATCA at all times until the Debt Securities Outstandings have been repaid. The Issuer agrees to provide the respective authorities with any documentation or information requested relating to itself, any beneficiary or related tax entity to the extent required by the Trustee or of the Holders for meeting its compliances; The Issuer shall be required to obtain and provide (A) a duly executed sanction letter for a Debt Securities Refinancing Facility at least 30 (thirty) days prior to the Final Redemption Date of the Series I Debt Securities for an amount equivalent to at least the Redemption Price payable on such Final Redemption Date; and (B) a duly executed sanction letter for a Debt Securities Refinancing Facility at least 30 (thirty) days prior to the Final Redemption Date of the Series II Debt Securities for an amount equivalent to at least the Redemption Price payable on such Final Redemption Date; 12. The Issuer shall replace its existing valuer (as such term is defined in the SEBI InvIT Regulations) with another valuer acceptable to the Majority Holders in accordance with the process prescribed under the SEBI InvIT Regulations; 13. The Issuer agrees that the Trustee shall have the right to appoint traffic consultant, independent engineer, insurance advisor, legal counsel or any other such consultants at all times till the Final Settlement Date for conducting due diligence in Obligors at the cost and expense of the Issuer; 14. The Issuer shall ensure that all the projects already acquired or to be acquired in future, under the InvIT should have achieved commercial operations and should be revenue generating road projects ;and 15. The Issuer shall ensure that (i) the terms of the Issuer Loans (including repayment schedule for Issuer Loans) as provided in the SPV Financing Documents has been incorporated in a format with the approval of the Trustee; (ii) the SPV Financing Documents restrict foreclosure or prepayment by the Issuer Loans unless the same has been approved by the Trustee or is expressly permitted in the SPV Financing Documents; (iii) all payments of the Issuer Loans to the Issuer take place as per the provisions agreed in the SPV Financing Documents. 16. The Issuer shall take prior written consent of the Trustee (acting on the instructions of the Majority Holders) for any amendment or deviation from the Base Case Business Plan, provided that deviation of up to 10% (ten percent) per annum in the aggregate per Financial Year in excess of the estimates provided in the Base Case Business Plan for such Financial Year may be incurred with only an intimation to the Trustee.
81.	**Negative Covenants**	The Issuer hereby agrees that it shall not (and shall procure that the other Obligors, where applicable shall not) undertake the following without the prior written consent of the Trustee (who shall provide its consent or dissent on the basis of the decision of the Majority Holders):

		1. The Issuer shall not, and shall procure that no Obligor shall, amend or modify (without consent of Super Majority Holders) its Constitutional Documents or Trust Documents in any manner which adversely affects the performance of their obligations under the Financing Documents or is prejudicial to the interest of the Holders or which may cause a Material Adverse Effect; 2. The Issuer shall not undertake or permit any consolidation, re-organization, corporate restructuring, capital reduction (except on account of distribution on Units), or compromise with its creditors or Unitholders or formulate any scheme of amalgamation or reconstruction or merger or de- merger or asset sale. 3. Sale/Disposal The Issuer shall not to sell/ dispose any securities in any SPVs or HoldCos or permit any change in management control of the SPVs or HoldCos. The Issuer shall not sell/dispose any of its assets or permit any SPVs or HoldCo to sell/dispose any of its assets except assets with cumulative value of Rs.2,00,00,000 in any Financial Year for each SPV or HoldCo. 4. Restricted Payment The Issuer shall not declare or make any Restricted Payments, unless the Restricted Payment Conditions have been satisfied and the Issuer has furnished certificates from an authorized officer of the Issuer confirming compliance with Restricted Payment Conditions to the satisfaction of the Trustee. Provided that a certificate from an independent chartered accountant shall be provided confirming compliance with DSCR. No consent of the Trustee shall be required for making a Restricted Payment as long as the above conditions are in compliance. 5. Restricted Payments may be made on quarterly intervals. However, in case the Issuer wants to declare and make Restricted Payments at any time interval lower than quarterly intervals, then the Issuer shall submit the certificate for compliance of DSCR for such period from the statutory auditor of the Issuer and upon such certification may make such Restricted Payment. Further, all debt instruments issued by, or debt obligations owed by, the Issuer to the Sponsor or any other Unitholder will be subordinate to the Debt Securities and such Person shall waive all their rights of seeking any future course of action until the Final Settlement Date. 6. Further Indebtedness The Issuer shall not avail any Financial Indebtedness other than the Permitted Indebtedness and shall ensure that the Consolidated Net Debt does not exceed any limit on Consolidated Net Debt as stipulated by SEBI in the SEBI InvIT Regulations (as amended from time to time). The Issuer shall ensure that the SPVs and HoldCos do not incur or suffer any Financial Indebtedness other than Permitted Other Obligor Indebtedness. The Issuer and the SPVs and HoldCos shall be permitted to avail Permitted Indebtedness and Permitted Other Obligor Indebtedness without the consent of the Trustee. 7. Proceedings The Issuer shall not, and shall procure that no Obligor shall, initiate or take any action towards any voluntary winding up, liquidation, bankruptcy, insolvency or dissolution

		proceeding of any nature whatsoever, under Applicable Law including IBC until the Final Settlement Date. 8. Additional Debt A. The Issuer shall not avail any Additional Debt unless Additional Debt Conditions are satisfied. In the event the Additional Debt Conditions are not satisfied, the written consent of the Trustee (acting on the instructions of the Super Majority Holders) shall be obtained prior to the incurrence of such Additional Debt. It is hereby clarified that in the event the consent of the Super Majority Holders is obtained, then dissenting Holders, if any, representing not more than 25% (Twenty Five percent) of the Debt Securities for the time being outstanding, can be prepaid, at the option of such dissenting Holders, in full, by the Issuer within a period of 60 (sixty) days from the date of exercise of such option by such dissenting Holders, provided however that in case such an event where approval of Super Majority Holders is obtained pursuant to this Section at any time prior to the occurrence of 1st (first) anniversary of the Deemed Date of Allotment, the Debt Securities of such dissenting Holders will be automatically accelerated and shall be required to be redeemed on the date which is no later than 60 (sixty) days from the date of such event (and such acceleration will constitute an Event of Default), unless otherwise waived by such Holders. In the event Additional Debt Conditions are satisfied, the Issuer may avail Additional Debt without requiring consent of the Trustee or Holders. B. The Issuer shall not utilise the proceeds of any Additional Debt for the redemption of any Units without the written consent of the Trustee (acting on the instructions of all the Holders). 9. Modification to Financial Year The Issuer shall not change and shall ensure that the other Obligors do not change their Financial Year. 10. No Security Interest / Guarantees The Issuer shall not create any Security Interest on the Secured Assets, except the Permitted Security Interests. The Issuer shall be permitted to create Permitted Security Interest without the consent of the Trustee. The Issuer shall not, and shall ensure that the other Obligors shall not, provide any guarantee, letter of comfort or other similar arrangement except Permitted Indebtedness and Permitted Other Obligor Indebtedness, nor create any Security Interest except Permitted Security Interest. The Issuer and the SPVs and HoldCos shall be permitted to avail Permitted Indebtedness and Permitted Other Obligor Indebtedness without the consent of the Trustee. The Issuer and other Obligors shall be permitted to create Permitted Security Interest without the consent of the Trustee. 11. Breach of Sanction Laws The Issuer shall not, and shall procure that no Obligor shall, engage in any transaction or activity that evades or avoids, or has the purpose of evading or avoiding, or breaches

		or attempts to breach, whether directly or indirectly, any Sanctions Law. 12. Wilful Defaulter The Issuer shall not and shall ensure that other Obligors, Sponsor will not become wilful defaulters or fugitive economic offenders and do not appoint a person as director who is also a director on the board of any other company, which has been identified as a wilful defaulter or fugitive economic offender by any bank or financial institution as per the parameters determined by the RBI/CIC from time to time. 13. Abandonment The Issuer shall not cease or threaten in writing to cease its business and ensure that the SPVs or HoldCos do not Abandon a Project or give notice of their intention to Abandon a Project to the Trustee or any other person; 14. Project Documents The Issuer shall not make and shall ensure that the SPVs do not make any material change in the Project Documents which results in Material Adverse Effect. 15. Unrelated activity The Issuer shall not undertake any unrelated activity that is detrimental to interests of the Secured Parties. 16. Eligibility to issue Debt Securities The Issuer shall take all necessary and effective actions to ensure that it is not debarred from accessing the securities market or otherwise ineligible to make an issue of listed debt securities pursuant to Regulation 5 of the Securities and Exchange Board of India (Non-Convertible Securities) Regulations, 2021. 17. Prohibited Activities The Issuer hereby acknowledges and confirms that it is, and undertakes that it shall not be, until the Final Settlement Date, involved in the below mentioned activities, and that the proceeds of the Debt Securities shall not be used towards below mentioned activities: A. Production or activities involving harmful or exploitative forms of forced labour/ harmful child labour; B. Production or trade in weapons and munitions except for defence; C. Production or trade of leather tanneries; D. Gambling, casinos and equivalent enterprises; E. New projects consuming/producing Ozone Depleting Substances; F. projects involving exposure to Radioactive materials except projects where the radioactive source is adequately shielded; G. production or trade in unbonded asbestos fibres (other than the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%) H. commercial logging operations or the purchase of logging equipment for use in

		primary tropical moist forest (prohibited by the Forestry policy); I. Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, including production or trade in pesticides/herbicides subject to international phase outs or bans; J. Drift net fishing in the marine environment using nets in excess of 2.5 km in length; and K. Production or trade of wildlife or products regulated/banned under Convention on International Trade in Endangered Species of Wild Fauna and Flora and Wild Life Protection Act, 1972.
82.	**Other Covenants**	1. The Issuer shall procure and furnish from each SPV and each HoldCo an undertaking that other than Financial Indebtedness described in limb (a) of the definition of Permitted Other Obligor Indebtedness as defined in the Debt Security Trust Deed, the SPVs and the HoldCos will ensure that loans, if any, extended by any third parties to them waive their legal rights at all times till the Final Settlement Date 2. The Issuer shall ensure that the Obligors shall insure the assets of the Obligors in accordance with Prudent Industry Practice 3. No additional indebtedness to be undertaken by the Project SPVs, without the prior written consent of the Debenture Trustee other than Permitted Other Obligor Indebtedness or as permitted under the Debenture Security Trust Deed 4. All the projects already acquired or to be acquired in future, under InvIT should have achieved commercial operations and should be revenue generating road projects. 5. The Issuer shall ensure that (i) the terms of the Issuer Loans (including repayment schedule for Issuer Loans) as provided in the SPV Financing Documents has been incorporated in a format with the approval of the Debenture Trustee; (ii) the SPV Financing Documents restrict foreclosure or prepayment by the Issuer Loans unless the same has been approved by the Debenture Trustee or is expressly permitted in the SPV Financing Documents; (iii) all payments of the Issuer Loans to the Issuer take place as per the provisions agreed in the SPV Financing Documents . 6. Such other covenants as may be mutually agreed between Issuer and the Debenture Trustee in the Debt Security Trust Deed
83.	**General Covenants**	1. Stamp Duty, Taxes, Fees and Expenses A. The Issuer shall pay, in respect of the Debt Securities, all stamp duty, Taxes, charges (including registration charges) and penalties, as required to be paid under Applicable Law B. The Issuer shall pay all fees, expenses and other charges agreed to by it under the terms of the Financing Documents (other than the SPV Financing Documents) including the fees costs payable to the consultants or experts as may have been appointed/ retained by or for the Trustee from time to time in accordance with the terms of the Debt Security Trust Deed. The Trustee shall have right to recover any such pending fees and expenses from the Escrow Accounts in the event the fees or expenses remain outstanding for beyond the due date

		C. The Issuer shall, no later than each applicable Due Date, provide a confirmation that all fees due and payable under the Financing Documents (other than the SPV Financing Documents) on such Due Date have been paid, along with any other evidence of such payment as may be required by the Holders. D. The Issuer shall at all times make all filings, submit all documentation, obtain all registrations and complete all formalities as may be required in connection with the Debt Securities and Financing Documents with all relevant regulatory authorities, including but not limited to with the RoC, SEBI or other analogous bodies. 2. Compliance with Applicable Law So long as the Debt Securities remain unpaid, the Issuer agrees and undertakes to comply with Applicable Law in all material respects, and comply with the Financing Documents. 3. Clearances The Issuer will obtain and maintain all material Clearances that are required to carry out its business activities pursuant to the Applicable Laws from time to time and ensure that any such Clearances are renewed sufficiently in advance of any expiry date (if applicable). 4. Insurance The Issuer shall ensure that the Obligors shall insure the assets of the Obligors in accordance with Prudent Industry Practice. The Issuer shall ensure that the Obligors shall ensure that all Insurance Contracts are in full force and effect till the Final Settlement Date, and shall comply with the provisions of the Insurance Contracts. 5. Cash Trap A. If a Cash Trap Trigger Event described in (A) paragraph (a) of the definition of Cash Trap Trigger Event has occurred, the Trapped Cash shall be deposited in the Cash Trap Sub-Account until the time DSCR is not restored back to 1.60:1 for 2 (two) consecutive quarters; and (B) paragraph (b) of the definition of Cash Trap Trigger Event has occurred, the Trapped Cash shall be deposited in the Cash Trap Sub-Account until the Final Settlement Date or such other date agreed by Super Majority Holders. Thereafter, the Trapped Cash may be released in accordance with the Escrow Agreement. B. The DSCR for the purposes of the Cash Trap Trigger Event, shall be (i) tested quarterly for the immediately preceding 12 (twelve) month period, and (ii) certified by the authorized officer of the Issuer and an independent chartered accountant, based on unaudited financial statements for each quarter ending June 30, September 30 and December 31 and on audited financial statements for each quarter ending March 31.

		6. Environmental Compliance The Issuer shall (and the Issuer shall ensure that each Obligor will) comply in all respects with all Environmental Law, obtain and maintain, in all material respects, all Environmental Permits and take all reasonable steps in anticipation of known or expected future changes to or obligations under Environmental Law or any Environmental Permits. 7. FATCA A. The Issuer shall ensure compliance with the provisions of the FATCA, if applicable, at all times until the Debt Securities Outstandings have been repaid. The Issuer shall provide the respective authorities any documentation or information requested relating to itself, any beneficiary or related tax entity to the extent required by the Trustee or Holders for meeting their compliances. The Issuer shall indemnify the Trustee and the Holders for any penal consequence arising due to non-compliance of the aforesaid provision by the Issuer. The Issuer shall provide a copy of the documents provided to the relevant tax authorities to the Trustee for its records. B. The Issuer shall notify the Trustee of any change in Control of the Issuer and of any change in its name, prior to such change being effected. 8. Sanctions and Anti-Corruption C. The Issuer undertakes that the Obligors are committed to complying (x) with all Applicable Sanctions and Anti-Corruption Law and regulations to which the Holders are subject, and (y) that no Obligor or its Associated Persons which it Controls will take any action that might cause the Holders or the Obligors to violate either the Applicable Sanctions and Anti-Corruption Law and regulations. The Issuer also undertakes and confirms that no Obligor or its Associated Persons which is Controls will authorize, offer, give or agree to offer or give, directly or indirectly, any payment, gift or other advantage with respect to any activities undertaken relating to the Debt Securities or the Financing Documents which (i) is intended to, or does, influence any person to act or reward any person for acting in breach of an expectation of good faith, impartiality or trust, or which it would otherwise be improper for the recipient to accept; (ii) is made to or for the benefit of a Public Official, with the intention of influencing any act or decision of the Public Official in his/its official capacity, inducing such Public Official to use his/its influence to affect any act or decision of a Government entity, or securing an improper advantage; or (iii) would otherwise violate Applicable Sanctions and Anti-Corruption Law. D. The Issuer shall ensure that the Obligors at all times maintain adequate procedures designed to comply with their respective obligations under this paragraph.
84.	**Information Covenants**	The Issuer shall provide to the Trustee, in form and substance reasonably satisfactory to the Trustee, each of the following items:

		1. Promptly and in no event later than 7 (seven) Business Days unless otherwise agreed between the Parties: 2. from the date of occurrence of an event or circumstances that may result in a Material Adverse Effect (including any circumstances and conditions (including any material loss or legal proceedings) in relation to an amount greater than Rs.2,00,00,000 (Rupees Two Crores) for each SPV); 3. notice of any material litigation, arbitration, investigation, administrative or other proceeding (including without limitation any orders, direction notices of any judicial or any other tribunal) affecting the Obligors or their property or operations, which, if adversely determined, may have a material and adverse impact on (A.i) the businesses, operations or financial condition, properties, assets or prospects of any of the Obligors or (A.ii) on the ability of any of the Obligors to perform or comply with its obligations under the Financing Documents or (A.iii) the ability of the Obligors to discharge their obligations upon exercise or enforcement of any right, benefit, privilege or remedy under any Financing Document (other than the SPV Financing Documents) by the Holder(s) or the Trustee; or (B) disputes the legality, validity, enforceability or effectiveness of any Financing Documents (other than the SPV Financing Documents) (or any of the rights and remedies of the Secured Parties thereunder) and of any Security created pursuant to any Security Documents; 4. notice of the occurrence of any event which constitutes a Potential Event of Default or an Event of Default specifying the nature of such Potential Event of Default or Event of Default, any steps taken to remedy such default, and any further information with respect thereto, as the Trustee or Holders may require; 5. Promptly and in no event later than 7 (seven) days: (i) provide to the Trustee such further information regarding the financial condition, business and operations of the Issuer as the Trustee may reasonably request in respect of the Debt Securities; (ii) notify the Trustee of any revision or downgrade in any Credit Rating ; and (iii) notify the Trustee of all orders, directions, and notices of court/tribunal affecting the Secured Asset; 6. Disclose the quarterly, half-yearly and annual financial information and deliver copies to the Trustee within the following timelines or earlier if required under Applicable Law: (i) For the first half year and for each quarter - within 45 (forty five) days from the end of that half year or quarter (as the case may be); and (ii) For the second half year and the annual financial information - within 60 days from the end of the relevant Financial Year; 7. Furnish annually certificate by the statutory auditor regarding the maintenance of security cover of 100% (one hundred percent) in respect of the Debt Securities, the value of the receivables/book debts and compliance with all covenants by the Issuer specified in the Debt Security Trust Deed, along with its financial results; 8. Deliver copies of quarterly financial information including chartered accountant certification in connection with Financial Covenant and other financial information certified by Key Managerial Personnel of the Issuer/Investment Manager or from

		authorized officer of the Issuer to the Trustee within 45 (Forty Five) days from end of each Financial Quarter. 9. Promptly and in no event later than 2 (two) weeks from the date of request by the Holders or the Trustee, furnish the financial statements of the Obligors; and all such other information required by the Holders or the Trustee for the effective discharge of its duties and obligation under the Debt Security Trust Deed and Applicable Law; 10. Furnish to the Trustee, on a quarterly basis, within 60 (sixty) days from end of each Financial Quarter, operational and financial information and report in a format agreed with the Trustee including of the SPVs and HoldCos; 11. In case of distribution to Unitholders, furnish to the Trustee, on a quarterly basis, within 60 (sixty) days from end of the respective Financial Quarter in which the distribution to the Unitholder is proposed to be made, certificates confirming (A) compliance with all covenants (including the Financial Covenants) under the Debt Security Trust Deed; and (B) that no Cash Trap Trigger Events have occurred (or, if any Cash Trap Trigger Event has occurred, the details of such event) and that all Restricted Payments Conditions have been met (or, if not met, the details of such conditions), in each case, together with back-up calculations; 12. Notify the Trustee in writing within 30 (thirty) days, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Financing Documents (other than SPV Financing Documents) to become untrue or inaccurate or misleading in any respect; 13. Notify the Trustee in writing within 45 (Forty Five) days, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Project Documents to become untrue or inaccurate or misleading in any respect; 14. Inform the Trustee within 15 (fifteen) days of any change in the auditor of the Issuer; 15. Notify the Trustee, promptly upon receipt of a notice of payment default from any of the financial creditor (as defined in the IBC) of any Obligor, or if an application is filed by any Obligor or any 'financial creditor' (as defined in the IBC) or an 'operational creditor' (as defined in the IBC) before the relevant authority under the IBC or admission of any insolvency proceeding filed against any Obligor. 16. All information required to be provided to the Trustee under applicable SEBI Guidelines and a confirmation on compliance with SEBI guidelines promptly and within 10 days of receipt of request from the Trustee or within such other timelines prescribed under the SEBI Guidelines. 17. Report any loss or damage which the Issuer or an Obligor has suffered due (and if for an SPV then (beyond an amount of Rs.2,00,00,000 (Rupees Two Crores) for each SPV) to any Force Majeure Events, within 7 (seven) Business Days of such loss or damage. 18. Any other information reasonably requested by the Trustee including in relation to its foreign currency exposures and hedging details. 19. The Issuer undertakes to provide (A) all information and documents required to be submitted to the Trustee, to enable it to carry out the due diligence in terms of the SEBI circular dated November 3, 2020 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218; (B) necessary reports and certificates to the Stock Exchange and SEBI (and make the necessary disclosures on its website), in terms of the SEBI circular dated November 12, 2020 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/ P/ 2020/230, the SEBI circular dated May 19, 2022

bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67; (C) SEBI (Debenture Trustees) Regulations, 1993; and (D) half yearly reports in the format provided in Table 1 of the SEBI Operational Framework Circular, if applicable, within the timelines stipulated therein, and such other information as may be required to be furnished under SEBI guidelines, circulars and regulations.

20. The Issuer undertakes to provide all relevant documents and information, as applicable, to enable the Trustee to conduct continuous and periodic due diligence and monitoring of the Security created and the following reports/ certification, as applicable, within the timelines set out below or such other timeline as required under the Applicable Law:

Reports / Certificates	**Timelines for submission Requirements to Trustee**	**Timeline for submission of reports/ certifications by Trustee**
Asset cover Certificate	Quarterly basis within 30 (thirty) days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 75 (seventy five) days from end of each quarter except last quarter of financial year or within such timelines as prescribed under Applicable Law Quarterly basis within 90 (ninety) days from the end of the financial year for the last quarter of financial year or within such timelines as prescribed under Applicable Law
Valuation report and title search report for the immovable/movable assets, as applicable	Once in every three years within 45 (forty five) days from end of the financial year or within such timelines as prescribed under Applicable Law.	Once in three years within 75 (seventy five) days from end of the financial year or within such timelines as prescribed under Applicable Law.

21. The Issuer shall provide:

    A. on a quarterly basis in each Financial Year, reports certified by an authorized representative of the Issuer, to the Trustee, certifying and containing the following:

        1. details of Coupon due but unpaid and reasons for the same;
        2. the number and nature of grievances received from the Holders and

		resolved by the Issuer; 3. stating that the Secured Assets offered as security and charged in favour of the Holders are sufficient to discharge the claims of the Holders as and when the same become due; 4. the updated list of names and address of all Holders and the number of Debt Securities held by each Holder B. to the Trustee on a monthly basis within the 7th (seventh) working day of each month, a list of the Holders from the Issuer/ Registrar ; 22. The Issuer undertakes to provide, on a timely basis, all information and documents reasonably requested by the Holders to undertake credit assessment of the Issuer, including (without limitation) its latest financial information, any rating letter and the relevant rating rationale issued by any Rating Agency in respect of the Issuer or the Debt Securities and the Issuer's latest profile. 23. The Issuer shall, no later than 45 (forty five) days from occurrence of the relevant event, inform the Trustee of a Project Document ceasing to be in effect or force or being terminated. 24. The Issuer shall provide an ROC search report of Project SPVs by an independent chartered accountant within 90 (ninety) days from the Deemed Date of Allotment. 25. The Issuer shall provide the certificate of income tax under Section 281 of the Income Tax Act in relation to the Security created by it and the Project SPVs upon receipt of the same from the tax authorities. 26. The Issuer shall provide a valuation report of the InvIT within 90 (ninety) days from the end of Semi Annual Period or as per SEBI Regulations. 27. In the event of a proposal to incur Permitted Indebtedness on or after the date of the Debt Security Trust Deed, the Issuer shall intimate the Trustee, at least 15 (fifteen) days prior to availing such debt, about the debt-sizing, tenor, security package and financial covenants. 28. The Issuer shall, on a monthly basis but no later than 20 (twenty) days from the last day of such month, and also immediately upon request by the Trustee, provide all information in relation to the traffic and toll collection for each SPV in the format as required by the Trustee. 29. The Issuer shall, on a quarterly basis, provide to the Trustee all information in relation to outstanding debt including deferred premium in respect of the Issuer, SPVs and the HoldCos.
85.	**Provision of public information**	Notwithstanding anything else contained in the Financing Documents, in the event an Obligor is required to communicate any information (including without limitation any information regarding any material adverse change or prospective material adverse change in the condition of, or any actual, pending or threatened litigation, arbitration or similar proceeding involving, the Obligors) to the Trustee or Holders which may be classified as 'Unpublished Price Sensitive Information' or 'UPSI' under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**Insider Trading Regulation**") (each a "**UPSI Communication**"), the Obligor shall distinctly mark such information as 'UPSI Communication' at the time of furnishing such information.

		Upon receipt of any UPSI Communication the Debenture Trustee shall deal with the UPSI Communication in accordance with requirements under Applicable Law.
86.	**Restricted Payment Conditions**	"**Restricted Payments**" shall mean any of the following actions or payments: 1. the authorisation, declaration or payment of any dividends and/or interest income on the Units (either in cash, property or obligations) or any distributions or return on the Units; 2. other payments or distributions on account of redemption, retirement, purchase or other acquisition, directly or indirectly of any Units of any of the Unitholders of the Issuer now or hereafter outstanding (or any options or warrants issued by the Issuer with respect to the Units); 3. other payments by the Issuer in relation to any Subordinate Debt or payment of any management fees to the Sponsor or payments by the Issuer in relation to any coupon/interest/payment with respect to any compulsorily convertible debentures issued by the Issuer; 4. prepayment or redemption of any indebtedness of the Issuer (including deposits from the Unitholders) prior to the scheduled maturity of such indebtedness (other than as permitted under the Financing Documents); 5. the declaration or payment of any dividends and/or interest income and/or any other form of cash flow on the Issuer's Units, quasi equity, inter-corporate deposits from the Sponsor, the Unitholders, associate companies of the Issuer or strategic investors; "**Restricted Payment Conditions**" shall mean the following conditions which are to be complied with prior to declaration or payment of any Restricted Payment: 1. all or part of the Debt Securities Amount, all Coupon, Debt Securities Outstandings and all other amounts that have become due and payable to the Holders under the Debt Security Trust Deed as on the date of declaration or payment of any Restricted Payment, have been paid; 2. no Event of Default has occurred, and is subsisting or would occur pursuant to the declaration or payment of any Restricted Payment; 3. the required DSR, MMR and all other reserves required to be created and maintained as per the terms of the Debt Security Trust Deed and the Escrow Agreement have been created and maintained in full and if utilized at any time, the DSR, MMR or such other reserve has been replenished in full); 4. such Restricted Payment is permitted under and is made in accordance with Applicable Law; 5. no Cash Trap Trigger Event or Acceleration Event is subsisting; 6. the credit rating of the Issuer/Debt Securities has not fallen to AA- or lower by any Rating Agency; 7. the Cash Sweep condition has been complied; 8. no Material Adverse Effect has occurred which is continuing; 9. DSCR, as certified by a practicing chartered accountant, for the trailing 12 (twelve) months is equal to or more than 1.50:1; 10. Consolidated Net Debt to Enterprise Value shall be less than 49% (forty nine percent).
87.	**Acceleration Event**	The Debenture Holders, individually shall reserve the right to recall all the Debentures along with all other monies/ accrued interest due in respect thereof if:

		1. if the credit rating of the Debentures/ issuer falls to AA- or below by any Credit Rating Agency; 2. The consolidated Net Debt / EBITDA for any 12 month period is above 6.4x; On the occurrence of an Acceleration Event: 1. on or prior to the 1st (first) anniversary of the Deemed Date of Allotment, the Debt Securities will be automatically accelerated and shall be required to be redeemed on the date which is no later than 90 (ninety) days from the occurrence of the Acceleration Event (and such acceleration will constitute an Event of Default); and 2. after the 1st (first) anniversary of the Deemed Date of Allotment, each Holder shall have a right, at any time after the occurrence of the Acceleration Event and by providing 90 (ninety) days' notice to the Issuer (through the Trustee or otherwise), to call upon the Issuer to mandatorily redeem the Debt Securities and the Issuer shall mandatorily redeem the Debt Securities (of the Holders who have issued such notice) together with the Debt Securities Outstandings including accrued Coupon, if any. Upon expiry of 60 days from the date of demand by the Debenture Holders, then for the period beyond 60 days, the Issuer shall pay an additional coupon of 1% (one percent) per annum or such other rate as prescribed by Applicable Laws over and above the Coupon , till the time the debentures are redeemed.
88.	**Other Conditions**	1. The Issuer shall submit copies or originals of insurance contract of the Project SPVs duly endorsed in favour of the SPV Escrow Bank within 60 business days from the Deemed Date of Allotment 2. ROC search of Project SPVs by Chartered accountant to be conducted within 90 days from the Deemed Date of Allotment 3. Certificate of income tax under section 281 shall be provided by the Project SPVs upon receipt from authority, if received 4. Any determination of the materiality of any matter shall be made by the Debenture Trustee in its sole opinion (acting reasonably). Any determination of the reasonableness of any matter shall be made by the Debenture Trustee 5. Valuation report of InvIT within 90 days from the end of semi annual period or as per SEBI Regulations. 6. The Issuer shall submit Quarterly Financials, Annual Financials, Security cover, certified cash flow information, valuation report, TSR to the Debenture Trustee as per timelines agreed under the Debt Security Trust Deed and timelines provided under applicable law.

		All terms are subject to applicable law, including SEBI Regulations
89.	**Permitted Investments**	shall mean investments in liquid mutual fund debt schemes with a minimum rating of AAA (or any equivalent short term rating or equivalent rating in international markets) / A1+ or an equivalent rating by any rating agency or fixed deposits with any scheduled commercial bank rated AA or above or any other investments as permitted by the Debenture Trustee.
90.	**Base Case Business Plan**	The Base Case Business Plan ("Business Plan") shall be the business plan of the Issuer (including the cash-flow of SPVs and HoldCos) which can be modified from time to time with prior approval of the Debenture Trustee (based on majority holders' approval), provided that deviation of up to 10% (ten percent) per annum in the aggregate per Financial Year in excess of the estimates provided in the Base Case Business Plan for such Financial Year may be incurred with only an intimation to the Trustee. Further, if no communication in connection with providing or refusing such approval is made within 45 (forty five) days of receiving the notice by the holder or the Trustee, then such approval, in the absence of any subsisting payment default under this Financing Documents (other than the SPV Financing Documents), shall be deemed to have been provided on the expiry of the 45th day.
91.	**Project Documents**	Including but not limited to: i) Concession Agreement of the SPVs; ii) Substitution agreement executed among InvIT, SPVs and Concessioning Authority; iii) Escrow agreement executed among InvIT, SPVs, Concessioning Authority and Escrow Bank; iv) Insurance policies and contract of the SPVs; v) engineering, procurement and construction contracts (including contracts for the supply of any equipment and materials, installation and commissioning of equipment and materials and civil works, to the extent such contract is surviving, operation and/or maintenance agreements, major maintenance agreements , agreements for services and purchase orders and work orders in relation to the matters set out above, to the extent such agreement/contract is surviving) entered into or issued by any SPV in relation to any of the Projects vi) any letters of credit, guarantees including bank guarantees and contractor guarantees, performance bonds and any other security issued or provided in favour of or for the benefit of any SPV pursuant to any Project Document vii) any documents granting or creating any rights of way in respect of the Projects viii) any other agreement or document designated as a 'Project Document' mutually by the Trustee and the Issuer .
92.	**Trust Documents**	Including but not limited to : 1. Trust Deed executed between Sponsor and Trustee 2. Investment Management Agreement executed between Trustee and Investment Manager 3. Project Management Agreement 4. any agreement between the InvIT Trustee and/or the Investment Manager with respect to the Issuer 5. any agreement between the InvIT Trustee and/or the Project Manager with respect to the Issuer 6. any other documents executed or to be executed by the Issuer from time to time and designated as a 'Trust Document' by the Issuer and the Trustee
93.	**Financing Documents**	1. Information Memorandum; 2. Debenture Trustee Agreement; 3. Consent letter from the InvIT NCD Trustee 4. Rating letter and Rating Rationale;

		5. Debenture Security Trust Deed; 6. All documents as may be required for creation and perfection of Security 7. Common Security Trustee Agreement 8. Escrow Agreement; 9. the debt listing agreement between the Issuer and the Stock Exchange; 10. in-principle and final approval for listing the Debt Securities on the wholesale debt market segment of the Stock Exchange 11. the SPV Financing Documents 12. any other document as designated as such by the Common Security Trustee
94.	**Transaction Documents**	Shall mean collectively the Project Documents, Trust Documents and the Financing Documents
95.	**Conditions Precedent**	Customary to financing of such transactions, including but not limited to: 1. The Issuer shall have fulfilled (and deliver evidence of fulfilment) and/or delivered the following, to the satisfaction of the Trustee, prior to the Deemed Date of Allotment: 2. Approval from SEBI for the private placement of the InvIT has been received and the InvIT shall have been constituted; 3. Certified true copies of the updated and amended Constitutional Documents of the Obligors (other than the Other SPV or HoldCo); Certified true copies of the Trust Documents, Project Documents; Certified true copies of the resolution of the Board and any other corporate authorisations, evidencing corporate power, authority and the required corporate action for entering into the Financing Documents, for the creation of Security and authorising certain persons to execute the Financing Documents on behalf of the Issuer, to the satisfaction of the Trustee; Certified true copies of the resolutions of the board of directors and shareholders of the relevant other Obligors (other than the Issuer, HoldCo and Other SPVs) and any other corporate authorisations, evidencing corporate power, authority and the required corporate action for entering into the Financing Documents that are required to be entered into prior to the Deemed Date of Allotment, for the creation of Security that is required to be created into prior to the Deemed Date of Allotment and authorising certain persons to execute such Financing Documents on behalf of the relevant Obligors (other than the Issuer, HoldCo and Other SPVs), to the satisfaction of the Trustee; 4. Certified true copies of the applicable Clearances for the execution of the Financing Documents that are required to be entered into prior to the Deemed Date of Allotment (including for the creation and perfection of Security in accordance with the terms thereof), including but not limited to resolutions of the shareholders of the relevant Pledgor(s) under Section 180 (1) (a) of the Companies Act, 2013 (if applicable) and resolutions of the Project SPVs under Sections 185 and 186 of the Companies Act, 2013 (if applicable); 5. Appointment of Trustee and submission of consent letter of the Trustee to act as the trustee for the Issue;

		6. Copies of the Insurance Contracts required under the Financing Documents (other than the SPV Financing Documents) and Project Documents; 7. Copy of each provisional Credit Rating letter and latest press release together with its rating rationale and confirmation a minimum of AAA rating from minimum of 2 Indian Rating Agencies provided that the press release shall not be older than one year from the date of opening of the issue; 8. Copy of the Tripartite Agreement entered into by the Issuer with the Registrar and National Securities Depository Limited; 9. Copy of the Tripartite Agreement entered into by the Issuer with the Registrar and Central Depository Services (India) Limited; 10. Issue of the Offer Document to the Eligible Investors; 11. Execution of the Debenture Trust Deed, the Trustee Agreement, other Financing Documents which are required to be executed prior to the Deemed Date of Allotment in terms of the Debenture Trust Deed; 12. Certified true copy of the in-principle approval of the Stock Exchange for listing of the Debt Securities; 13. Certified true copies of all 'know your customer' requirements for the Issuer and signatories, to the satisfaction of the Trustee; 14. Creation and deposit with the Stock Exchange, of the Recovery Expense Fund; 15. Creation and maintenance of a functional website of the Issuer; 16. Certified true copy of the incumbency and specimen signature certificate provided by the Issuer setting out the specimen signatures of each person authorized by the resolutions passed by the Board; 17. Certified true copy of the incumbency and specimen signature certificate provided by each Obligor (other than the Issuer, HoldCo and Other SPVs) which will execute any Financing Document prior to the Deemed Date of Allotment, setting out the specimen signatures of each person authorized by the resolutions passed by the board of directors of such Obligor (other than the Issuer, HoldCo and Other SPVs); 18. Copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debt Securities along with a copy of the agreement entered with the registrar; 19. Confirmation of receipt of an ISIN Number from CDSL/NSDL in relation to the issuance of the Debt Securities in dematerialised form; 20. Submission of a certificate issued by the statutory auditor or Key Managerial Personnel of the Issuer/ Investment Manager addressed to the Trustee certifying that: A. no Material Adverse Effect has occurred or shall occur pursuant to the Issue; B. the Issue Proceeds shall be applied only for the Purpose; C. all representations and warranties made by the Issuer and other Obligors under the Financing Documents (other than the SPV Financing Documents) are true and correct in all respects on the date of the certificate;

		D. no Event of Default exists as of the date of the certificate; E. the borrowings of the Issuer (including by way of the Issue) and the Security to be created over the assets set out herein: 1. are within the existing limit of 49% (forty nine percent) of the Enterprise Value; 2. does not result in the breach of any Project Documents, Clearances, borrowing or other agreements entered into by the SPVs or HoldCos; 3. would not cause, or result in any breach of any agreement or that the Issuer is a party to, or oblige it to create any security in favour of any person (other than Permitted Security Interest); 4. do not require the approval of the Unitholders under the SEBI InvIT Regulations; and 5. would not be in violation of any Applicable Law. 21. Evidence of pre -authorising the Trustee, to seek information from the relevant bank where the Redemption Account is opened, in connection with the status of payment of the Redemption Amount on the Redemption Date. 22. Copy of the applications submitted by the Issuer and the relevant Security Providers duly acknowledged by the income tax authorities in connection with seeking permission under Section 281 of the Income Tax Act, 1961 in respect of the Security Interest to be created on the applicable Secured Assets prior to the Deemed Date of Allotment, to the extent applicable. 23. Submission of a certificate from an independent chartered accountant / Key Managerial Personnel of Issuer/Investment Manager, inter alia confirming that there are no tax dues payable and there are no proceedings initiated or ongoing against the Issuer and the relevant Security Providers under Section 281 of the Income Tax Act, 1961 in respect of the Security which is required to created prior to the Deemed Date of Allotment, except as disclosed in such certificate 24. Creation of the Security which is required to created prior to the Deemed Date of Allotment. 25. A valuation report of the Project SPVs as prepared for the Issuer; 26. The Issuer shall have obtained a Legal Entity Identifier (LEI) number. 27. If required, the Issuer shall appoint, as required by Trustee, the independent engineer, insurance advisor, legal counsel or any other such consultants for conducting due diligence in Obligors at the cost and expense of the Issuer. 28. Reports of the legal counsel, the independent engineer and the insurance advisor (if required by the Trustee), should have been received by the Trustee and the Issuer shall have settled all the issues raised by them or any other consultant engaged (if any) by the Trustee in the reasonable time limit as determined by the Trustee.

		29. Opinion from the legal counsel to the Debenture Trustee confirming inter alia the enforceability of the Financing Documents and compliance of the conditions precedent; 30. Submission of Due Diligence Report by the Trustee as per the SEBI Regulations; 31. Submission of documentary evidence confirming transfer of 100% shareholding of the Project SPV's to the Issuer 32. Custody confirmation with respect to applicable Financing Documents (other than the SPV Financing Documents) shall have been received from the Common Security Trustee; 33. Opening of the Escrow Accounts and confirmation from the Issuer that it has made all arrangements for its cashflows to be routed through the Escrow Account. 34. Prepayment notice shall have been served to existing lenders of the Project SPVs and balance confirmation certificate from all existing lenders of the Project SPV(s) shall have been obtained by the Issuer. 35. All formalities related to issuance of Debt Securities under Applicable Laws including rating, listing, electronic book building, debenture trustee consent letter, should have been complied with. 36. Copy of listing approval issued by the stock exchange in connection with listing of the Units. 37. Certificate from the Key Managerial Personnel/ statutory auditor regarding compliance of the provisions of Section 180 (1) (a), Section 185 and Section 186 of the Companies Act, 2013 (if applicable), in respect of the relevant Obligors. 38. Approval of the Concessioning Authority for (i) refinancing of the existing debt of the Project SPVs with the Issuer Loans which are proposed to be financed from the Debt Securities; and (ii) change in shareholding of the Project SPVs from the existing shareholders to the Issuer which are proposed to be financed from the Debt Securities.
96.	**Conditions Subsequent**	The Issuer shall comply with (and deliver evidence of compliance) and/or deliver the following, to the satisfaction of the Trustee, within the time periods specified below: 1. Credit of the Debt Securities into the demat accounts of the Holders within 2 (two) Business Days from the Deemed Date of Allotment; 2. Certified true copies of the resolutions of the board of directors and shareholders of the relevant other Obligors (other than the Issuer and Project SPVs) and any other corporate authorisations, evidencing corporate power, authority and the required corporate action for entering into the Financing Documents (other than the Financing Documents that are required to be entered into prior to the Deemed Date of Allotment), for the creation of Security (other than the Security that is required to be created prior to the Deemed Date of Allotment) and authorising certain persons to execute such Financing Documents on behalf of the relevant Obligors (other than the Issuer and Project SPVs), prior to the execution of such Financing Documents; 3. Certified true copies of the applicable Clearances for the execution of the Financing Documents (other than the Financing Documents that are required to be entered into prior to the Deemed Date of Allotment) (including for the creation and perfection of Security in accordance with the terms thereof), including but not limited to resolutions of the shareholders of the relevant Pledgor(s) under Section 180 (1) (a) of the Companies

		Act, 2013 (if applicable), prior to the execution of such Financing Documents; 4. Certified true copy of the incumbency and specimen signature certificate provided by each Obligor (other than the Issuer and Project SPVs) which will execute any Financing Document after the Deemed Date of Allotment, setting out the specimen signatures of each person authorized by the resolutions passed by the board of directors of such Obligor, prior to the execution of the relevant Financing Documents; 5. Execution of the Financing Documents (other than Financing Documents which are required to be executed prior to the Deemed Date of Allotment) within the timelines mentioned in the Debt Security Trust Deed or Offer Document (it being clarified that the pledge over the securities described in paragraph 72 shall be created and perfected within the timelines set out therein); 6. Submission of a certificate from statutory auditor or Key Managerial Personnel of the Investment Manager evidencing the end use of the Debt Securities and stating that the end use of Issue Proceeds is in compliance with the Purpose, to the Trustee within 60 days from the Deemed Date of Allotment; 7. Creation and perfection of the Security contemplated under the Debt Security Trust Deed within the timelines provided in the Debt Security Trust Deed and under paragraph 72 of the Offer Document, including filings under CERSAI, and filings with the registrar of companies; 8. Confirmation of listing of the Debt Securities on the wholesale debt market segment of the Stock Exchange, within 4 (four) Business Days from the Issue Closing Date; 9. Certificate from an authorised official of the Issuer confirming that the Issuer has complied with all SEBI Guidelines for issue of Debt Securities, within 15 (fifteen) days of the Deemed Date of Allotment; 10. Final rating letter(s) and rating rationale and confirmation of a minimum of AAA rating, within 21 (twenty one) days of the Deemed Date of Allotment; 11. Execution and receipt of the Listing Agreement, within the timelines prescribed by the SEBI Guidelines; 12. Copies or originals of Insurance Contracts duly endorsed in favour of the SPV Escrow Bank within a period of 60 (sixty) Business Days from the Deemed Date of Allotment; 13. Evidence that the fees, costs and expenses then due from the Issuer pursuant the Transaction Documents has been paid within a period of 30 (thirty) Business Days from the Deemed Date of Allotment; 14. Obtain a confirmation within 90 (ninety) days from the Deemed Date of Allotment from the Existing Senior Creditors of the Project SPVs that the existing facilities which had been provided to them have been fully settled, and that there are no further dues from the Project SPVs to them. 15. The Substitution Agreement, the SPV Escrow Agreement, the SPV Supplementary Escrow Agreement and the SPV Deed of Hypothecation shall be executed, created and perfected within with timelines mentioned in Paragraph 72 (Security). 16. Evidence of payment of applicable stamp duty and fees if required under Applicable Law, within 2 (two) Business Days from the Deemed Date of Allotment. 17. Approval of the Concessioning Authority for (i) refinancing of the existing debt of the Project SPVs with the Issuer Loans which are proposed to be financed from the Debt Securities; and (ii) change in shareholding of the Project SPVs from the existing shareholders to the Issuer which are proposed to be financed from the Debt Securities. In case any default as mentioned above, the Interest Rate shall be increased by 1.0% p.a. till such default is cured
97.	**Material Adverse**	any event or circumstance, occurrence, or condition (including any change in Applicable

	Effect	Law), which, as of any date of such determination in the sole opinion of the Trustee, has caused or is reasonably (in the sole opinion of the Trustee) expected to cause a material and adverse effect in respect of one or more of the following: (a) the ability of any of the Obligors to perform or comply with its obligations under the Financing Documents; or (b) the businesses, operations or financial condition, properties, assets or prospects of any of the Obligors; or (c) the legality, validity, enforceability or effectiveness of any Financing Documents (other than the SPV Financing Documents) (or any of the rights and remedies of the Secured Parties thereunder) and of any Security created pursuant to any Security Documents; or (d) the ability of the Obligors to discharge their obligations upon exercise or enforce any right, benefit, privilege or remedy under any Financing Document (other than the SPV Financing Documents) by the Secured Parties
98.	**Mandatory Prepayment**	Proceeds allocated to debenture holders shall be distributed on a pro-rata basis to all the Debenture holders (subject to regulatory approvals, if any) of amounts received as: (a) any proceeds in connection with a breach of warranty or guarantee under any Project Documents or, if applicable, Clearances, to the extent not applied (to be certified by a chartered accountant) to repair or replace the defective component that is the subject of such warranty or guarantee by the HoldCos or SPV(s); (b) any insurance proceeds to the extent not applied to repair, renovation, restoration or re-instatement the assets of the respective Project by the HoldCos or SPVs, as certified by Key Managerial Personnel of the Investment Manager or independent chartered accountant as the case may be; (c) the proceeds of any termination payments/ buy-out payments received from the Concessioning Authority under the Concession Agreement by the HoldCos or SPVs in accordance with the provisions of the relevant SPV Escrow Agreement and SPV Supplementary Escrow Agreement; (d) the proceeds resulting from the expropriation or other takeover event by any Government Authority of the Project or any of its assets or the HoldCos or SPVs; (e) the proceeds over and above the expenses incurred, resulting from an arbitral or judicial award in connection with any of the Project Documents or, if applicable, Clearances, of HoldCos or SPV with respect to any event occurring after the date hereof, (but excluding any proceeds equal to revenue shortfall in such SPV arising in connection with such instance which is subject matter of such arbitral or judicial award) (shall be proportionately applied to mandatorily redeem the Debt Securities, the Facilities and pay the Unitholders (Units would be calculated at book value)); and (f) payment received in connection with expiry of any Clearance or under any Project

		Documents. (g) Surplus cash if External rating falls below AA- by a Rating Agency as given below; (h) Proceeds from cessation of business by any of the material Relevant SPVs; (i) Surplus cash if Consolidated Net Debt / Enterprise Value exceeds 49%, unless the same is rectified to the satisfaction of Debenture Trustee (j) On the happening of any such event the borrower shall provide intimation of the same to the Debenture Trustee and make such payment within 7 days of receipt of proceeds or occurrence of the event, as the case may be. (k) Such prepayment , except as stated in limb (e) above shall take place pro rata between the Facilities and the NCDs.
99.	**Events of Default**	The occurrence of any of the specified events set out below (which is not remedied within the respective cure periods (if any) as specified for such relevant events, if any) shall constitute an Event of Default. 1. failure by an Obligor to make any payments when due to the Secured Parties (including payment or repayment of any Debt Securities Outstandings or on acceleration of the Debt Securities) under the Financing Documents (other than the SPV Financing Documents), at the place and in the currency in which it is expressed to be payable; 2. breach of a covenant, undertaking, condition or any other obligation by the Obligors under the Financing Documents (other than SPV Financing Documents), other than a breach of any obligations contained in the other provisions of this Schedule IV, and if capable of being remedied or cured, is not remedied or cured within 30 (thirty) days from the date of default; 3. any representation or warranty or statement made or repeated by the Issuer in any Financing Document (other than SPV Financing Documents), is false, incorrect, incomplete, inaccurate or misleading. Any representation or warranty or statement made or repeated by an SPV / HoldCo in any Financing Document (other than SPV Financing Documents), is false, incorrect, incomplete, inaccurate or misleading, provided that the same is capable of being remedied or cured, is not remedied or cured within 30 (thirty) days from the date of default; 4. breach of any of the Financial Covenants; 5. any payment default, howsoever described, has occurred and is subsisting under any agreement or document relating to any Financial Indebtedness availed by the Obligors or any lender, including any financial institution or bank from whom the Obligors may have availed financial assistance, has declared an event of default, refused to disburse or cancelled or suspended disbursements, recalled its assistance or taken any enforcement action or other step in respect of such event of default ("**Cross Default**");

		6. with respect to any Obligors, any of the following events has occurred: a) it is unable to, is presumed or deemed by Applicable Law to be unable to or admits in writing its inability to, pay its debts as they fall due, or suspends making payments on any of its debts; b) application for the initiation of any insolvency proceedings against it under any applicable bankruptcy, insolvency, winding up or other similar law (including the IBC) now or hereafter in effect has been filed, which has not been stayed or dismissed within 7 (seven) Business Days if such application is by a financial creditor, and within 15 (fifteen) Business Days if such application is by an operational creditor for a claim amount which is not less than or equal to Rs. 15,00,00,000 (Rupees Fifteen Crores only) from the date of filing of the application; c) it consents to the entry of an order for relief in an involuntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law (including the IBC) now or hereafter in effect, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property; d) an application filed against it, with respect to insolvency, liquidation, bankruptcy, winding up or similar application/petition under any Applicable Law, has been admitted by the relevant authority; e) other than proceedings detailed in this sub-paragrpah (b) above, any action, legal proceedings or other similar procedure or similar step is taken in relation to (A) the suspension of payments (other than payments in respect of disputed amounts owed to operational creditors), a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) (other than a solvent reorganisation) of any Obligor, or (B) making of reference in respect of it under the Prudential Framework for Resolution of Stressed Assets (if applicable), or (C) a composition, compromise or arrangement under the Companies Act with any of its creditor (other than a solvent reorganisation), or (D) the appointment of a liquidator, receiver, administrative receiver, administrator, insolvency professional or other similar officer in respect of any Obligor or the whole or any part of their assets or property, and such appointment is not removed or stayed within a period of 30 (thirty) days from the date of levy of such appointment, subject to such order of appointment being capable of being discharged in the opinion for Trustee, or (E) enforcement of any Security Interest over any assets of the Obligors or (F) any analogous procedure or step is taken in any jurisdiction including any summary suit instituted before any court in India or filings before the debts recovery tribunals (other than a solvent restructuring and/or reorganisation); f) an Obligor commences a voluntary proceeding under any applicable

		bankruptcy, insolvency, winding up or other similar law (including the IBC (as applicable)) now or hereafter in effect; 7. any other litigation, arbitration, investigative, enquiry or administrative proceeding is initiated before any court, other Governmental Authority or arbitral tribunal with respect to an Obligor which if adversely determined, may have a material and adverse impact on (A.i) the businesses, operations or financial condition, properties, assets or prospects of any of the Obligors or (A.ii) on the ability of any of the Obligors to perform or comply with its obligations under the Financing Documents or (A.iii) the ability of the Obligors to discharge their obligations upon exercise or enforcement of any right, benefit, privilege or remedy under any Financing Document (other than the SPV Financing Documents) by the Holder(s) or the Trustee; or (B) disputes the legality, validity, enforceability or effectiveness of any Financing Documents (other than the SPV Financing Documents) (or any of the rights and remedies of the Secured Parties thereunder) and of any Security created pursuant to any Security Documents, and such proceedings have not been stayed, quashed or dismissed within a period of 30 (thirty) days from the date of such order; 8. with respect to any judgment, an Obligor fails to comply with or pay any sum due from it under any final non-appealable judgment or any final non-appealable order made or given by a court of competent jurisdiction; 9. failure by any Obligor to create and/or perfect the Security Interest over the Secured Assets, in accordance with the provisions of (and within the timelines set forth in) the Debt Security Trust Deed, Offer Document and the other Financing Documents (other than the SPV Financing Documents); 10. moratorium on the main business activity undertaken by an Obligor under the SEBI Guidelines and/or other Applicable Law; 11. any Obligor creates or attempts to create any charge on the Secured Assets or any part thereof other than Permitted Security Interest; 12. (i) any of the Security Documents once executed and delivered fail to provide the Security Interest, rights and/or title intended to be created thereby (including the priority intended to be created thereby), (ii) such Security Interest fails to have the priority and ranking contemplated in such Financing Document, or (iii) any such Security Document ceases to be in full force and effect, or the validity thereof or the Security Interest purported to be created thereby is jeopardized or endangered in any manner whatsoever or any other obligations purported to be secured or guaranteed thereby or any part thereof is disaffirmed by or on behalf of any Obligor; 13. any Financing Document or any provision therein is or becomes invalid, illegal or unenforceable or any of the Obligors have repudiated or terminated (before the stated expiry date thereof) such Financing Document or taken any action to challenge the validity or enforceability of such Financing Document; 14. the Issuer ceases or threatens in writing to cease its business, or any of the SPVs

		Abandon a Project or give notice of their intention to Abandon a Project to the Trustee; 15. failure by the Issuer or the relevant Obligor to maintain in full force and effect any of the Insurance Contracts; 16. any of the Obligor(s), Sponsor, is declared as a 'wilful defaulter' by any bank, financial institution or other entity regulated by RBI/CIC or is a 'non-cooperative borrower' , in each case, within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard. 17. Any of the directors of the Obligors, Sponsor, are directors / promoters of any other company / entity that has been declared as a 'wilful defaulter' by any bank, financial institution or other entity regulated by RBI/CIC within the meaning of the term as set out in the guidelines/circulars issued by the RBI/CIC from time to time in this regard; 18. failure to deposit receivables to be received by the Issuer from the SPVs and/or any of the Holding Companies in the Escrow Account, in accordance with the terms of the Financing Documents or failure to deposit receivables of the SPV's in the SPV Escrow Account as per terms of the SPV Escrow Agreement; 19. any Governmental Authority has, by way of an order or direction, condemned, nationalised, seized, or otherwise expropriated all or any substantial part of the Issuer's, any Holding Company's or any SPV's assets; 20. attachment, restraint, execution or distress has been enforced or levied against whole or substantial part of the assets of any Obligor; 21. (i) any Project Document is terminated prior to its stated expiry date or is repudiated or ceases to be in full force and effect otherwise than by performance or efflux of time or is amended and the same leads to a Material Adverse Effect; (ii) any provision of any material Project Document is or becomes invalid, illegal or unenforceable or unlawful to perform or such invalidity, illegally, unenforceability or unlawfulness is asserted by any party thereto or any material Project Documents is repudiated or ceases to be binding on any person who is a party to it; (iii) any material Project Document ceases to be in full force and effect or ceases to give any Obligor the rights, powers and privileges purported to be created thereby or any party thereto shall so assert; or (iv) any breach of the material Project Documents or failure by the Obligors to perform their obligations thereunder; 22. (i) the Trust Deed is terminated prior to its stated expiry date or is repudiated or ceases to be in full force and effect otherwise than by performance or efflux of time or is amended and the same leads to a Material Adverse Effect; 23. incurrence of any new Financial Indebtedness by the Issuer other than Permitted Indebtedness; 24. the credit rating of the Issuer, the Debt Securities by any Indian Rating Agency falls to or below 'A' or a new rating of 'A' or lower is assigned to the Issuer, the Debt

		Securities by any Indian Rating Agency or the credit rating of the Issuer or the Debt Securities is withdrawn (unless specifically approved by the Holders) except withdrawal of any ratings which do not have any debt outstanding against them or the Issuer and the Debt Securities do not have a valid credit rating from at least 2 (two) Indian Rating Agencies; 25. the declaration or making of any Restricted Payments without satisfaction of the Restricted Payment Conditions; 26. the Debt Securities are delisted prior to their maturity; 27. the Units cease to be listed on the stock exchange or cease to exist; 28. cancellation of the registration of the Issuer by SEBI; Initiation of any proceedings for cancellation of the registration by the Board leading to illegality of the Issuer 29. a Material Adverse Effect has occurred and if such default is capable of being remedied or cured, is not remedied or cured within a period of 30 (thirty) days; 30. the Issuer fails to maintain the stipulated DSR as stipulated in the Financing Documents and if such default is capable of being remedied or cured, is not remedied or cured within a period of 7 (seven) days; 31. failure to comply with or any breach of sub-paragraphs (2), (4), (15) and (18) of Paragraph (73), Paragraphs 27, 28, 29, 30; 32. failure by the Obligors, the Sponsor to maintain material Clearances in respect of the Transaction Documents and in respect of their business or if any such material Clearance is revoked, terminated, withdrawn, suspended, modified or withheld or ceases to be in full force and effect; 33. change of activities of any SPVs or HoldCos which adversely impact the ability of the Issuer to meet its payment obligations under the Financing Documents (other than the SPV Financing Documents); 34. breach of provision requiring completion of condition subsequent; 35. the Investment Manager becomes insolvent or is wound up, liquidated or dissolved and is not replaced within 90 (ninety) days of such event; 36. the Investment Manager is declared as a 'wilful defaulter' by any bank, financial institution or other entity regulated by RBI/CIC or is a 'non-cooperative borrower', in each case, within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard, and the Investment Manager is not replaced within 90 (ninety) days of such event; 37. any of the directors of the Investment Manager are directors / promoters of any other company / entity that has been declared as a 'wilful defaulter' by any bank, financial institution or other entity regulated by RBI/CIC within the meaning of the term as set

		out in the guidelines/circulars issued by the RBI/CIC from time to time in this regard, and the Investment Manager is not replaced within 90 (ninety) days of such event. *Provided that:* (a) to the extent these relate to an Obligor (other than the Issuer), an Event of Default shall occur , sub-paragraph (1) to the extent it is not a wilful default of payment obligation; sub-paragraph (2) (breach of Financing Documents); sub-paragraph (3) (breach of any representation); sub-paragraph (5) (cross default); sub-paragraph (6) (insolvency); sub-paragraph (7) (litigation); sub-paragraph (8) (judgement); sub-paragraph (10) (moratorium), sub-paragraph (12) (Security Document) (to the extent impacted by insolvency of the SPV); sub-paragraph (13) (financing document not valid) (to the extent impacted by insolvency of the SPV); sub-paragraph (14) (abandonment); sub-paragraph (15) (Insurance), sub-paragraph (18) (failure to deposit) (to the extent impacted by insolvency of the SPV), sub-paragraph (19) (Nationalization); sub-paragraph (20) (attachment of assets); sub-paragraph (21) (Project Documents), sub-paragraph (29) (MAE); and/or sub-paragraph (32) (material Clearances), only if such default is by: (i) a Relevant SPV or Relevant HoldCo which individually contributes to more than 10% of the Enterprise Value of the Issuer (calculated by taking into account the Relevant SPVs and the Relevant HoldCos) or when aggregated with a default of other Relevant SPVs and Relevant HoldCos (past or present) at any time from the date of the Debt Security Trust Deed until the Final Settlement Date, contribute to more than 10% of the Enterprise Value of the Issuer (calculated by taking into account the Relevant SPVs and the Relevant HoldCos); (ii) an SPV or Holdco not being a Relevant SPVs and Relevant HoldCos, if the lenders of such SPV or HoldCo declare an event of default in relation to any Financial Indebtedness availed by such SPV or HoldCo under their relevant financing documents. (b) It is further clarified that the aforesaid thresholds shall not apply to the Issuer.
100.	**Consequences of Event of Default**	Upon the occurrence of Event of Default, the Trustee shall ((1) in case of Events of Default pertaining to payment default of the Issuer, Cross Default of the Issuer, insolvency (including winding up, bankruptcy, corporate insolvency resolution, liquidation and dissolution) of the Issuer, downgrade of rating to A and below, and Security, upon instructions received from any Holder; and (2) in case of any other Events of Default, upon instructions received from Majority Holders, or, in each case, 75% of the Holders by value and 60% by number for the matters set out in the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, if applicable), be entitled to take one or more of the following actions: : 1. issue a notice and declare all the Debt Securities Outstandings be payable on demand, whereupon it shall immediately become payable on demand by the Trustee/Holders;

		2. sue for creditors process or declare that the Security created in favour of the Trustee or the Common Security Trustee is enforceable, and the Trustee or the Common Security Trustee, as applicable shall have the right to: A. enforce the Security created on the Secured Assets under the Security Documents and sell, call in, collect, convert into money or otherwise deal with or dispose of the Secured Assets or any part thereof on an instalment basis or otherwise and generally in such manner and upon such terms whatever as the Trustee or the Common Security Trustee may consider fit towards repayment or redemption of the Debt Securities Outstandings; B. exercise any and all powers which a receiver is entitled to exercise under the Security Documents or exercise any other remedies under Applicable Law; C. exercise any and all rights or powers or take any steps or actions that it deems appropriate pursuant to or in connection with Applicable Law, the Debt Security Trust Deed, the Security Documents and any other Financing Document (other than the SPV Financing Documents); and D. require the Issuer to immediately provide any information with regard to the Secured Assets; 3. suspend any undrawn amounts; 4. instruct the Common Security Trustee to enforce the pledge over Pledged Securities or any other Security created in favour of the Common Security Trustee; 5. utilise any amounts (including Permitted Investments) lying in the Escrow Account to discharge the Debt Securities Outstandings and such other liabilities of the Issuer as the Trustee may decide; 6. encash any and all instruments which are in the favour of or in the custody of the Trustee, as per the terms of the relevant Financing Document (other than the SPV Financing Documents); 7. disclose the name and details of the Issuer and/or the Obligors to CIBIL/CIC or RBI or Information Utilities or any other party so authorized by RBI; 8. publish the name of the Issuer and the other Obligors and their directors as defaulter through print and electronic media or in any other form and manner as the Trustee may deem fit, at their absolute discretion and also inform other lenders of the Issuer and/or other Obligors of such default; 9. initiate recovery proceeding against the defaulting Obligors including exercising all rights available to the Holders and/ or the Trustee under Applicable Law to recover the Debt Securities Outstandings; 10. appoint any independent, concurrent auditors or consultants for the review of the

		Projects, as the Trustee may deem fit, expenses for which shall be borne by the Issuer; 11. exercise and enforce all rights and remedies available to the Trustee under the Debt Security Trust Deed and/or the other Financing Documents (other than the SPV Financing Documents); Project Documents and Clearances and under the Applicable Laws including, without limitation, to initiate recovery proceedings or insolvency proceedings under IBC or SEBI InvIT Regulations or Companies Act before the relevant National Company Law Tribunal or any other forum in respect of the Obligors, and to initiate such action in accordance with the Prudential Framework for Resolution of Stressed Assets (if applicable). 12. exercise any other right that the Trustee and / or Holder(s) may have under the Financing Documents (other than the SPV Financing Documents) or Project Documents or Clearances or under Applicable Law including in relation to the enforcement of security / entering into the inter-creditor agreement with the creditors of the Issuer pursuant to the SEBI Defaults (Procedure) Circular and in relation to recovery expense fund pursuant to the SEBI REF Circular; and 13. exercise and enforce all rights and remedies available to the Issuer under or in respect of the Issuer Loans against the borrower of such Issuer Loans (including the right to assign such Issuer Loans to a nominee of the Trustee or any of the Holders, utilize any amounts in the SPV Escrow Accounts to service and redeem the Debt Securities in accordance with Applicable Law and exercise the rights of the Escrow Bank to instruct the SPV Escrow Bank to transfer funds available in the SPV Escrow Accounts to the Escrow Account); and 14. such other actions as mutually agreed in the Debt Security Trust Deed.
101.	**Additional Rate**	In case of default in payment of any monies accruing due on the respective due dates, the defaulted amount thereof shall carry additional interest, which shall be a rate of 2% per annum over and above the Coupon Rate in respect of any amounts which have not been paid on the respective Due Dates for the period of default or delay. In case of delay in listing beyond 4 business days from the Issue Closing Date, the InvIT will pay penal interest of 1% p.a. or such other rate as prescribed by Applicable Laws over the Coupon Rate to the Debenture Holders for the period of delay in the listing of Debentures (i.e. from the Deemed Date of Allotment to the date of listing). In the event the security stipulated is not created and perfected within the timelines as stipulated in the Debt Security Trust Deed, additional interest of 1% p.a. or such other rate as prescribed by Applicable Laws, over and above the Coupon Rate, shall be payable on the principal amount of the Debentures till the date of creation (from the end of timelines) and perfection of the security interest, to the satisfaction of the Debenture Holders. On the occurrence of an Event of Default, the Issuer shall, on demand by the Trustee, pay to the Holders Event of Default Additional Interest of 1% per annum or such other rate as prescribed by Applicable Laws, over and above the Coupon on the Debt Securities Outstandings till such Event of Default is waived by the Trustee without prejudice to the right

		to call an Event of Default by the Trustee Any waiver for the same shall be at the discretion of the individual Debenture Holders. Notwithstanding anything above, the maximum aggregate additional interest payable is 2% p.a. for all defaults (which may or may not be declared as an Event of Default by the Debenture Trustee) under the Debenture Documents from the expiry of the cure period, till the time such default is cured/waived.
102.	**Issue Opening Date**	To be decided closure to Paying date
103.	**Issue Closing Date**	To be decided closure to Paying date
104.	**Pay-in Date**	To be decided closure to Paying date
105.	**Deemed Date of Allotment**	To be decided closure to Paying date
106.	**Day Count Basis**	Actual/actual
107.	**Business Day**	(i) in respect of any payment of Coupon or Redemption Amount(s), a day other than a Sunday or a holiday (with the meaning of Chapter III of the SEBI Operational Framework Circular); and (ii) for any other purpose, a day on which the banks and money market are open for general business in Mumbai (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, India, or a Saturday or Sunday)
108.	**Business Day Convention**	As per the SEBI Operational Framework Circular and any other applicable SEBI Guidelines
109.	**Mode Of Issuance & Timelines For Allotment Of Debentures**	Dematerialized and to be credited within 2 Business Days from the Deemed Date of Allotment
110.	**Taxes**	All payments shall be subject to tax deduction at source as applicable under the Income Tax Act, 1961, and such tax deduction shall be made by the Issuer unless a tax exemption certificate/document is lodged at the registered office of the Issuer before relevant record date in respect of a Coupon Payment Date, or any other relevant date.
111.	**Other Expenses**	All reasonable expenses associated with this transaction (including without limitation, legal, auditors' fees, agency fees, trustee fees and listing fees) will be for the account of the Issuer. In addition, the Issuer will pay for all reasonable expenses incurred by the lenders/Debenture Holders, including reasonable legal fees and all reasonable out-of-pocket expenses, whether or not the NCD is issued. Stamp duty both under Stamp Act of the particular state of execution and under Indian Stamp Act including its amendments shall be paid by the Issuer. Provided that the Issuer shall not be liable to incur the costs of any incremental stamp duty that may be payable on any Transaction Document in the event any of the Secured Parties opt to take the documents out of the state in which they have been executed (with approval of 100% of the Holders) except for (a) when the relevant Transaction Documents are required to be taken to a state in which they were not originally executed, in order for the Debenture Trustee or the Debenture Holders to enforce any of their rights under such Transaction Documents; or (b) where such movement is at the request of the Issuer
112.	**Clear Market Provision**	Not applicable

113.	**Governing Law & Jurisdiction**	The Financing Documents shall be governed by the laws of India, or as applicable; and subject to exclusive jurisdiction of the courts of Delhi or as may be mutually decided by the parties. However, Debenture Trustee shall have the right to go to any other court of a competent jurisdiction.
114.	**Record Date**	The Record Date will be 15 calendar days before the due date for payment of interest /principal.
115.	**Approvals**	The Issuer will ensure that all authorisations/regulatory approvals and statutory approvals (Including NHAI and State Authorities approval for (i) refinancing of the existing debt of the Project SPVs with the Issuer Loans which are proposed to be financed from the Debt Securities; and (ii) change in shareholding of the Project SPVs from the existing shareholders to the Issuer which are proposed to be financed from the Debt Securities) that pertain to this transaction will be in place prior to the issue of NCD, including, without limitation, Debenture Trustee consent, and any authorizations or approvals under the SEBI regulations / Guidelines, each as amended from time to time, or any other relevant regulation.
116.	**Approvals, Consents, Waivers and Determinations**	Except where specifically mentioned otherwise in the Debt Security Trust Deed, any consent, waiver or approval required from the Debenture Holders or determination to be made by the Debenture Holders shall mean consent, waiver or approval provided by or determination made by, the Majority Debenture Holders.
117.	**Reps & Warranties**	Customary to the transactions of such nature including the following, which shall be made and repeated on periodicity as may be agreed between the Issuer and the Debenture Trustee in the Debt Security Trust Deed: 1. The Issuer is duly organized and validly existing under the SEBI InvIT Regulations; 2. Each Obligor (other than the Issuer) is a duly organised and validity existing company incorporated in India under the Act; 3. Each Obligor has power and authority to own its properties and assets; 4. The obligations expressed to be assumed by the Obligors in each Financing Document are legal, valid and binding and the Financing Documents are admissible in evidence 5. Subject to Legal Reservations, the material obligations expressed to be assumed by the Obligors in each Project Document and Clearance are legal, valid and binding and the Project Documents and Clearances are admissible in evidence 6. The entry into and performance by the Obligors of, and the transactions contemplated by, the Financing Documents (other than the SPV Financing Documents), do not conflict with, or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under (as applicable), any Applicable Law, the Constitutional Documents or any agreement or instrument binding upon them or any of their assets, nor result in the existence of, or oblige them to create, any Security Interest over any of their Secured Assets (except Permitted Security Interest or any Security Interest otherwise permitted in the Financing Documents); 7. Each Obligor has the power to enter into, perform, deliver and to comply with the provisions of each of the Financing Documents to which it is a party and has taken all necessary action to authorise the entry into, delivery and performance by it of each of

		the Financing Documents to which it is a party and the transactions contemplated by those Financing Documents 8. Subject to Legal Reservations, each Obligor has the power to enter into, perform, deliver and to comply with the material provisions of the Project Documents to which it is a party and has taken all necessary action to authorise the entry into, delivery and performance by it of each of the Project Documents to which it is a party and the transactions contemplated by those Project Documents 9. The Investment Manager has necessary authority and capacity under the terms of the Investment Management Agreement and the relevant SEBI InvIT Regulations to enter into the Financing Documents on behalf of the Issuer and to undertake action on behalf of the Issuer as may be required under the Financing Documents 10. Save for the Permitted Security Interest, the Issuer has not created any Security Interest upon any of its present or future revenues or other assets 11. Each Obligor is the sole legal and beneficial owner of the relevant Secured Assets, and no Encumbrance has been created on the Secured Assets (or any part thereof) in favour of any party (other than Permitted Security Interest). 12. The Obligor has good and valid title to its assets and properties. 13. Each Security Document creates the security interests which it purports to create and the Security Interest expressed to be created thereby is valid and effective and the relevant Secured Assets are not subject to any prior or subsequent Security Interests (other than Permitted Security Interest). 14. Such other representation and warranties as set out in the Debt Security Trust Deed
118.	**Indemnity**	The Issuer hereby agrees that it will indemnify and hold harmless Lender/Debenture holder (acting in its capacity as Lender/Debenture holder /Debenture holder and Underwriter) each of its directors, officers, agents and employees from and against any and all direct and actual expenses (including reasonable fees and expenses to counsel) incurred by it in respect of the NCDs or its arrangement or underwriting thereof (including, without limitation, any breach by the Issuer in respect of its obligations, breach of any Sanction/OFAC clauses under the facility agreement) except for such losses, claims, damages, liabilities, or expenses which are caused by the fraud, gross negligence or wilful misconduct of Debenture holders and its officials. Further, no party shall be liable for indirect and consequential losses.
119.	**Interpretation Clause**	Any determination of the materiality of any matter shall be made by the Trustee in its sole opinion (acting reasonably).
120.	**Illegality**	In the event that it becomes illegal for any Debenture holder to continue to hold the NCDs, the Issuer will repay such Debenture Holder, all amounts outstanding under the NCD to that Debenture Holder and that Debenture holder's commitment will be cancelled.
121.	**With-Holding Tax**	If the Issuer is required to withhold or deduct any taxes under the relevant law, the amount of the relevant payment shall be increased to the extent necessary to ensure that the recipient receives a sum net of any deduction or withholding equal to the sum which it would have received had no such deduction been made

122.	**Sebi Guidelines**	Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**SEBI INVIT Regulations**"); Other applicable guidelines/regulations/rules/etc.
123.	**Issuance mode of the Instrument**	Demat only
124.	**Trading mode of the Instrument**	Demat only
125.	**Settlement mode of the Instrument**	RTGS/NEFT/ Fund transfer
126.	**Depository**	NSDL, CDSL
127.	**Recovery Expense Fund**	The Issuer shall ensure that the recovery expense fund is created, maintained and utilised in accordance with the relevant SEBI guidelines and circulars.
128.	**Conditions for breach of covenants (as specified in Debenture Security Trust Deed**	Please see "Events of Default" and "Consequences of Events of Default"
129.	**Role and Responsibilities of Debenture Trustee**	As set out in Part 2 of Schedule J
130.	**Exclusions**	Notwithstanding anything to the contrary contained herein or under Financing Documents, references to the terms 'Obligors', 'SPVs', 'Other SPVs' and 'HoldCo' in the Financing Documents shall not be construed to include Non-Recourse Hold Cos and Non-Recourse SPVs except as provided in the Debenture Security Trust Deed. Without prejudice to the aforementioned, it is specifically clarified that: (a) no Security Interest shall be required to be created over the shares of the Non-Recourse HoldCos or the Non-Recourse SPVs held by the Issuer/ the Non Recourse HoldCo or the assets of the Non-Recourse HoldCos and Non-Recourse SPVs, and (b) no Event of Default shall occur in the event such event relates to a Non-Recourse SPV or a Non-Recourse HoldCo save for a breach of provisions which apply to such terms and conditions that are applicable to Non-Recourse SPV or a Non-Recourse HoldCo (as specified in the Debenture Security Trust Deed).

APPENDIX I – Redemption Schedule

Quarter ending	Series I	Quarter ending	Series II
31-Dec-22	0.25%	31-Dec-22	0.25%
31-Mar-23	0.25%	31-Mar-23	0.25%
30-Jun-23	0.25%	30-Jun-23	0.25%
30-Sep-23	0.25%	30-Sep-23	0.25%
31-Dec-23	0.25%	31-Dec-23	0.25%
31-Mar-24	0.25%	31-Mar-24	0.25%
30-Jun-24	0.25%	30-Jun-24	0.25%
30-Sep-24	0.25%	30-Sep-24	0.25%
31-Dec-24	0.25%	31-Dec-24	0.25%
31-Mar-25	0.25%	31-Mar-25	0.25%
30-Jun-25	0.25%	30-Jun-25	0.50%
30-Sep-25	0.25%	30-Sep-25	0.50%
End of 3 years 3 months from Date of Allotment	97.00%	31-Dec-25	0.50%
Total	**100.00%**	31-Mar-26	0.50%
		30-Jun-26	1.00%
		30-Sep-26	1.00%
		31-Dec-26	1.00%
		31-Mar-27	1.00%
		30-Jun-27	1.00%
		30-Sep-27	1.00%
		31-Dec-27	1.00%
		31-Mar-28	1.00%
		30-Jun-28	1.00%
		30-Sep-28	1.00%
		31-Dec-28	1.00%
		31-Mar-29	1.00%
		30-Jun-29	1.00%
		End of 7 years from Date of Allotment	82.50%
		Total	**100.00%**

PART 2

ROLES AND RESPONSIBILITY OF TRUSTEE

1. Authority for certain actions

(a) The Trustee is authorised:

i. to execute and deliver the Debt Security Trust Deed, all other Financing Documents (other than the SPV Financing Documents) and all other documents, agreements, instruments and certificates contemplated by the Debt Security Trust Deed or the other Financing Documents (other than the SPV Financing Documents) which are to be executed and delivered by the Trustee or as the Trustee shall deem advisable and in the best interests of the Holders;

ii. to take all action required to be taken by the Trustee under the Financing Documents (other than the SPV Financing Documents), and subject to Debt Security Trust Deed or any other Financing Documents (other than the SPV Financing Documents), to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in (i) above; and

iii. subject to the terms and provisions of Debt Security Trust Deed and the other Transaction Documents (other than Trust Documents and SPV Financing Documents), to take such other action in connection with the foregoing as the Holders may from time to time direct.

Provided that before initiating any action or exercising any right or performing any duty or obligation under the Debt Security Trust Deed or any other agreement, the Trustee shall (unless otherwise stated in the Debt Security Trust Deed) seek written instructions from the Holders, and only upon receipt of such instructions shall the Trustee exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to above.

(b) The Trustee may execute and deliver and/or accept the Financing Documents and execute and deliver all other documents, agreements, instruments, certificates, notices and do all other actions as may be necessary or required in connection with the protection and preservation of the rights of the Holders.

(c) The Issuer and the other Security Providers are required to create the Security as described and in the form and manner as set out in the sub-section titled "*Description regarding Security (where applicable)including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover,revaluation, replacement ofsecurity, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ InformationMemorandum*" in Sub -Section 3.13 of Section 2 (above) (*Details of the Issue*) in favour of the Common Security Trustee (for the benefit of the Secured Parties).

2. Discharge of Duties

The Trustee shall discharge its duties and enforce its rights under the Debt Security Trust Deed and the other Financing Documents (other than SPV Financing Documents), and the SEBI (Debenture Trustees) Regulations. In particular, the Trustee shall:

(a) subject to the provisions of the Financing Documents (other than the SPV Financing Documents), take or refrain from taking such action or actions, as may be specified by the Majority Holders;

(b) provide any information, which the Trustee has received in its capacity as the Trustee in relation to the Issuer (whether received from the Issuer or any other Person), to the Holders;

(c) if the occurrence of an Event of Default comes to its knowledge the Trustee shall obtain consent of Holders and shall keep a proper account of all expenses incurred out of the funds received from the recovery expense fund towards legal expenses, cost for hosting meetings etc.;

(d) exercise due diligence in carrying out its duties and shall take all actions whatsoever necessary to protect the interest of the Holders;

(e) exercise due diligence to ensure compliance by the Issuer with the provisions of the SEBI Guidelines and the Debt Security Trust Deed;

(f) enforce any or all the duties and obligations of the Issuer and the other Security Provider under the Financing Documents (other than the SPV Financing Documents);

(g) ensure that the Offer Document does not contain any matter which is inconsistent with the terms of the Issue or with the Debt Security Trust Deed or any of the Financing Documents (other than the SPV Financing Documents);

(h) satisfy itself that the covenants in the Financing Documents (other than the SPV Financing Documents) are not prejudicial to the interest of the Holders including to ensure that the conditions in the Common Security Trustee Agreement are not prejudicial to the interest of the Holders;

(i) obtain periodical status or performance reports from the Issuer and/ or the Security Provider, if necessary;

(j) notify the Holders in case of a default or an Event of Default, if any, with regard to payment of Coupon, the Redemption Amounts on the Debt Securities and any action taken by the Trustee;

(k) ensure that the Issuer and the other Security Provider do not commit any breach of the terms and conditions of the Debt Security Trust Deed and/ or the other Financing Documents (other than the SPV Financing Documents), as the case may be, and take such reasonable steps as may be necessary to remedy any such breach;

(l) inform the Holders immediately of any breach of the terms of the Issue or covenants of the Debt Security Trust Deed;

(m) ensure that the Secured Assets, to the extent applicable, are sufficient to discharge the Debt Securities Outstandings at all times and that such assets are free from any other Security

Interest except Permitted Security Interest;

(n) obtain reports on the utilisation of the Issue Proceeds;

(o) take steps to convene a meeting of the Holders as and when such meeting is required to be held;

(p) ensure that the Debt Securities are redeemed in accordance with the terms of issue of the Debt Securities;

(q) do all such acts, deeds and things as may be necessary to give effect to the Financing Documents (other than the SPV Financing Documents) to which it is a party and as may be required for the protection of interest of the Holders;

(r) subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the Holders, and shall further conduct itself, and comply with the provisions of the Debenture Trustee Regulations and all other Applicable Laws;

(s) carry out all its obligations, duties and functions as the Trustee in accordance with the terms set out in the Financing Documents (other than the SPV Financing Documents) and where the same is silent or contrary to any other provision of the Financing Documents (other than the SPV Financing Documents), on the instructions of the Majority Holders;

(t) inform the Holders of any breach of the terms of Issue of the Debt Securities or covenants or undertakings of the Debt Security Trust Deed along with all information relating to cure periods (if any) being availed by the Issuer under the Financing Documents (other than the SPV Financing Documents) and any steps the Issuer is taking / proposes to take to remedy the breach;

(u) furnish all such information as may be furnished to the Debenture Trustee under the Financing Documents, including the Escrow Agreement, to the Holders; and

(v) not do or cause to do any act, deed or thing which is prejudicial or detrimental to the interest of the Holders.

3. Power to hold money in trust

The Trustee shall hold upon trust for the benefit of all the Holders all monies received by it in respect of the Debt Securities or otherwise under any Financing Document (other than the SPV Financing Documents) including without limitation, any monies arising out of:

a) any dividend, interest, income, rent or profits arising in respect of any Secured Assets;

b) in connection with or arising out of the enforcement of any Security created/to be created under the Financing Documents (other than the SPV Financing Documents) in accordance with the Debt Security Trust Deed; and

c) from any other realisation whatsoever,

but other than the realisation of any amounts which are solely for the account of the Trustee

(collectively referred to as the "**Proceeds**").

4. Power to Apply Proceeds

Any amounts received from the Issuer shall be applied by the Trustee in the order of priority prescribed in the Debt Security Trust Deed.

5. Power of Trustee for Delegation

(a) The Trustee, being a company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents act by an officer or officers for the time being of the Trustee and the Trustee may also, whenever it thinks it expedient, subject to approval of the Holders, delegate by power of attorney or otherwise, to any such officer all or any of the trusts, powers, authorities and discretions vested in the Trustee by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may deem fit.

(b) PROVIDED however, that the Trustee shall be liable for any negligence, fraud, breach of trust, willful default or misconduct of the officer to whom the Trustee has delegated its powers.

6. Power of Trustee to Employ Agents

The Trustee may, in carrying out its business employ and pay any person to transact or concur in transacting any business and may do or concur in doing all acts required to be done by the Trustee including the receipt and payment of monies and shall be entitled to charge and be paid all usual professional and other charges (in accordance with the terms of the Debt Security Trust Deed) for business transacted and acts done by it in connection with the trusts hereof and also its charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

7. Power of Trustee to Inspect

The Trustee or its authorised representatives shall be entitled to carry out inspections of the Obligors' offices, the Projects, records, registers and books of accounts during business hours, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Trustee under the Debt Security Trust Deed. Any representative of the Trustee shall have free access at all times to the Issuer's premises, records, registers and accounts and shall receive full co-operation and assistance from the Issuer and other Obligors at any time upon or after occurrence of an Event of Default which is continuing, or at any time upon providing (i) a prior intimation to the Issuer of 5 (five) days (so long as no Default has occurred which is continuing) or (ii) a prior intimation to the Issuer of 1 (one) day (in the event a Potential Event of Default has occurred which is continuing). For the avoidance of doubt it is clarified that in the event an Event of Default has occurred which is continuing, the Trustee or its representatives shall not be required to provide any intimation in connection with such inspection. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Issuer. Any information accessed by the Trustee or such authorised representative shall be strictly used for the purpose of discharging any of the duties of the Trustee under the Debt Security Trust Deed.

8. Redressal of Holders Grievances

The Issuer shall furnish to the Trustee details of all grievances received from the Holders and the steps taken by the Issuer to redress the same. At the request of any Holder, the Trustee shall, by notice to the Issuer call upon the Issuer to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Holder call a meeting of the Holders.

9. Cumulative Powers

a) The powers which the Debt Security Trust Deed confers on the Trustee are cumulative and without prejudice to their respective general powers under Applicable Law and may be exercised as often as the Trustee may deem fit and appropriate.

b) The Trustee may, in connection with the exercise of its powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.

10. Remuneration of the Trustee

(a) The Issuer shall pay to the Trustees so long as they hold the office of the Trustee, remuneration for their services as Trustee in addition to all legal, traveling and other costs, charges and expenses which the Trustee or their officers, employees or agents may incur in relation to execution of the Debt Security Trust Deed and all other documents executed/to be executed to give effect to the creation of Security for securing the Debt Securities, all in accordance with the Debt Security Trust Deed. The remuneration of the Trustee shall be in accordance with the fee letter bearing reference no. CL/MUM/22-23/DEB/244 dated June 14 2022.

(b) Arrears of installments of such remuneration, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.

ANNEXURE K

PART A

LIST OF LITIGATIONS INCLUDING THEIR PASS THROUGH STATUS

Sr. No.	Case Details	Disputed Amount (Excl. Post Award Interest) (INR Cr.)	Current Status
A.	**Ulundurpet Expressways Pvt. Ltd. (UEPL)**		
1.	**Pending Toll Fee Dues:** UEPL Vs. TNSTC UEPL in April 2017 has filed writ petition in Madras High Court against pending toll fee dues from Tamil Nadu State Transport Corporation. (W.P.No.9562 of 2017) Note- SPV needs to pass through the proceedings received if any to the erstwhile shareholders and to be considered in the escrow.	INR 12.81 Cr.	• Last hearing in this matter was scheduled on 21 February 2022, however, the same was not taken up. • Next hearing date is yet to be given.
B.	**Dewas Bhopal Corridor Pvt. Ltd. (DBCPL)**		
1.	**Labour Cess** DBCPL Vs. MP Labor Commission DBCPL has filed writ petition (no. 10812 of 2011) in MP High Court against imposition of labor cess amounting INR 4.68 Cr. under Building and other construction workers Welfare Cess Act, 1996.	INR 4.68 Cr.	• MP High Court on 09 Sept. 2015 (corrected vide order dated 30 Sept. 2015) ordered that, pending disposal of writ petition, no coercive steps for recovery of cess shall be taken against DBCPL. • At present, case is pending for final hearing.
2.	**Stamp Duty on execution of Concession Agreement** DBCPL Vs. State of MP and others DBCPL has filed special leave petition (civil) (no. 14693 of 2010 - converted into Civil Appeal No. 8987 of 2013) in Supreme Court against final order passed by MP High Court on 11 Feb. 2010 in regards to applicability of 2% stamp duty (on TPC) on execution of Concession Agreement.	INR 8.90 Cr.	• Supreme Court on 13 September 2013 ordered that, interim stay granted earlier is extended until further orders. At present, case is pending for final hearing.

Sr. No.	Case Details	Disputed Amount (Excl. Post Award Interest) (INR Cr.)	Current Status
C.	**Nirmal BOT Ltd. (NBL)**		
1.	**Stamp Duty on execution of Concession Agreement** NBL Vs. State of AP NBL has filed writ petition (WP 15464/2011) in AP High Court against District Registrar, Adilabad's notice in regards to applicability of 5% stamp duty (on TPC) on execution of Concession Agreement.	INR 13.59 Cr.	• AP High Court on 9 June 2011 has granted stay order in favor of NBL and restrained the Registrar from taking any action against NBL pending the decision. At present, case is pending before High Court.
D.	**Godhra Expressways Pvt. Ltd. (GEPL)**		
	No ongoing court matters		
E.	**Shillong Expressways Pvt. Ltd. (SEPL)**		
1.	**Additional bonus Annuity/ COS:** SEPL Vs. NHAI Claim for bonus annuity on account of delay from Authority and positive COS during construction On 27 June 2018, AT has awarded claim of INR 27.42 Cr. (INR 16.21 Cr. claim + INR 11.21 Cr. towards interest up to date of Award) in favor of SEPL. Further, AT has also preponed the Annuity dates to 28 Feb. and 28 August of every year against 25 March and 25 Sept. earlier. SEPL on 26 Oct. 2018 (no. O.M.P. (ENF.) (COMM.) 251 of 2018 & IA 14995 of 2018) had filed an execution petition in Delhi High Court under section 36 of A&C Act, 1996 NHAI on 25 Sept. 2018 (no. O.M.P. (Comm) 456 of 2018) had filed an application in Delhi High Court under section 34 of A&C Act, 1996 for setting aside AT Award. NHAI on 7 January 2019 (no. FAO(OS) (COMM) 14 of 2019) has filed an application in Delhi	INR 14.35 Cr.	• Application was filed by NHAI in Delhi High Court under section 34 of Arbitration Act for setting aside arbitral Award which was dismissed by the Court on 02 November 2018. • Further, NHAI on 7 January 2019 has further challenged aforesaid court order under Section 37 of Arbitration Act (Act). • NHAI as per Court order dated 22 January 2019 has paid award amount to SEPL except towards additional bonus annuity Rs. 10.63 Cr. and interest of Rs. 3.72 Cr. which has been deposited with the court as per Court order. • Last hearing in Section 37 matter was scheduled on 20 May 2022. Next hearing in this matter is scheduled on 14 September 2022. Last hearing in Section 36 matter was scheduled on 20 May 2022. Next hearing in this matter is scheduled on 22 September 2022.

Sr. No.	Case Details	Disputed Amount (Excl. Post Award Interest) (INR Cr.)	Current Status
	High Court under section 37 of A&C Act, 1996 Note- SPV needs to pass through the proceedings received if any to the erstwhile shareholders and to be considered in the escrow.		
F.	**Jodhpur Pali Expressway Pvt. Ltd. (JPEPL)**		
	No ongoing cases		

Other Matters (in advance stages):

Sr. No.	Case Details	Disputed Amount (Excl. Interest) (INR Cr.)	Current Status
A.	**JPEPL**		
1.	**Demonetization:** JPEPL Vs. PWD Claim under Force Majeure provisions of CA towards toll revenue loss due to suspension of toll collection by PWD/ MoRTH from 09 Nov. 2016 to 02 Dec. 2016 due to demonetization of specified bank notes by Govt. of India. On 24 December 2019, JPEPL had invoked provisions of Arbitration and sent notice to PWD. However, PWD has requested for raising the dispute for amicable resolution. Note- SPV needs to pass through the proceedings received if any to the erstwhile shareholders and to be considered in the escrow.	INR 2.28 Cr. + extension of concession period by 23.25 days **or** INR 3.10 Cr (as per amicable settlement)	• Meeting held on 27 February 2020 for amicable settlement between the parties and subsequently on 10 August 2020, wherein both parties agreed for an amount of INR 3.10 Cr. as full and final settlement to JPEPL. • On 22 April 2022, MoRTH has approved for release of INR 3.10 Cr. to JPEPL. Accordingly, vide letter dated 25 May 2022, JPEPL has requested PWD for release of aforesaid amount. • Recently, the Authority, on 03 August 2022 has forwarded the Pass Order to Chief Engineer, RO-MoRT&H for release of INR 3.10 Cr. to JPEPL.

ANNEXURE L

LIST OF PASS THROUGH WHICH IS CURRENTLY NOT A LITIGATION

1. **UEPL:**
    a. **Refund of Rs. 99 Lakh from NHAI –** NHAI had levied penalty of Rs. 99 Lakh towards delay in completion of punch list items and same was recovered by NHAI subsequently.

2. **SEPL:**
    a. Additional annuity towards delay in achievement of COD on account of NHAI default (Rs. 10.63 Cr + interest) – Matter is before Delhi High Court and part of litigation list

3. **NBL:**
    a. NIL

4. **JPEPL:**
    a. Demonetization claim: Rs. 3.10 Cr - Amount received from PWD towards toll suspension on account of demonetisation
    b. Loss of revenue due to reduction in qualifying stretch (460 running m) for PCOD: Rs. 5.50 Cr
    c. Delay in handing over of land: Rs. 1.80 Cr
    d. Underutilization of machinery and man power: Rs. 3 Cr.
    e. Positive COS: Rs. 3.50 Cr

5. **DBCPL:**
    a. NIL

6. **GEPL:**
    a. Pending amounts if any received under settlement agreement executed with NHAI dated June 2, 2021
    b. Any additional amount if any received from NHAI towards toll suspension on account of demonetisation
    c. Reimbursement of Rs. 47 Lakh if received from NHAI towards shifting of utilities

ANNEXURE M

LIST OF APPROVALS WHERE APPLICATIONS HAVE BEEN MADE BUT NOT RECEIVED

1. Application for a no-objection certificate from the Tamil Nadu Pollution Control Board by UEPL.

ANNEXURE N

CORPORATE GUARANTEE – EXECUTION VERSION

DEED OF GUARANTEE

BY

GODHRA EXPRESSWAYS PRIVATE LIMITED
as the Guarantor 1

and

JODHPUR PALI EXPRESSWAY PRIVATE LIMITED
as the Guarantor 2

and

DEWAS BHOPAL CORRIDOR PRIVATE LIMITED
as the Guarantor 3

and

ULUNDURPET EXPRESSWAYS PRIVATE LIMITED
as the Guarantor 4

and

NIRMAL BOT LIMITED
as the Guarantor 5

and

SHILLONG EXPRESSWAY PRIVATE LIMITED
as the Guarantor 6

IN FAVOUR OF

CATALYST TRUSTEESHIP LIMITED
as the Common Security Trustee

TABLE OF CONTENTS

This **DEED OF GUARANTEE** (this "**Guarantee**") is executed at New Delhi on _____ September, 2022:

by

GODHRA EXPRESSWAYS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 316-317, 'C' Wing, 3rd Floor, Kanakia Zillion, L.B S. Marg, BKC Annex, Kurla (W), Mumbai - 400070 (hereinafter referred to as the "**Guarantor 1**" which expression shall, unless repugnant to the subject, context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

and

JODHPUR PALI EXPRESSWAY PRIVATE LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at 316-317, 'C' Wing, 3rd Floor, Kanakia Zillion, L.B.S. Marg, BKC Annex, Kurla (W), Mumbai – 400070 (hereinafter referred to as the "**Guarantor 2**" which expression shall, unless repugnant to the subject, context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

and

DEWAS BHOPAL CORRIDOR PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Unit No 316 & 317, C Wing, Third Floor, Kanakia Zillion, LBS Marg, BKC Annexe, Mumbai - 400070 (hereinafter referred to as the "**Guarantor 3**" which expression shall, unless repugnant to the subject, context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

and

ULUNDURPET EXPRESSWAYS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Unit No 316 & 317, C Wing, Third Floor, Kanakia Zillion, LBS Marg, BKC Annexe, Mumbai – 400070 (hereinafter referred to as the "**Guarantor 4**" which expression shall, unless repugnant to the subject, context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

and

NIRMAL BOT LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Unit No 316 & 317, C Wing, Third Floor, Kanakia Zillion, LBS Marg, BKC Annexe, Mumbai – 400070 (hereinafter referred to as the "**Guarantor 5**" which expression shall, unless repugnant to the subject, context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

and

SHILLONG EXPRESSWAY PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 316-317, 'C' Wing, 3rd Floor, Kanakia Zillion, L.B L.B.S. Marg, BKC Annex, Kurla (W), Mumbai - 400070 (hereinafter referred to as the "**Guarantor 6**" which expression shall, unless repugnant to the subject, context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

in favour of

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud Pune - 411038 and having its corporate office at Windsor, 6th Floor, Office No - 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400 098 and its branch office at 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001, in its capacity as the common security trustee for and on behalf of the Holders (hereinafter referred to as the "**Common Security Trustee**", which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors, transferees, novatees and assigns).

("**Guarantor 1**", "**Guarantor 2**", "**Guarantor 3**", "**Guarantor 4**", "**Guarantor 5**" and "**Guarantor 6"** are hereinafter collectively referred to as "**Guarantors**" and individually as a "**Guarantor**").

WHEREAS:

A. **HIGHWAYS INFRASTRUCTURE TRUST**, an infrastructure investment trust ("**InvIT**") within the meaning of SEBI (Infrastructure Investment Trust) Regulations, 2014 having its registration number IN/InvIT/21-22/0019 duly registered with the SEBI having its principal office at 2nd floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai – 400 013, Maharashtra, India acting through its investment manager, **Virescent Infrastructure Investment Manager Private Limited**, a company registered under the Companies Act, 2013, with its corporate identification number U74999MH2020PTC344288 and having its registered office at 10th Floor, Parinee Crescenzo, C-30 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India and a branch office at Suite 23 A&B, The Lodhi Hotel Lodhi Road, New Delhi 110003 India ("**Investment Manager**") (hereinafter referred to as the "**Trust**" or the "**Issuer**" which expression shall, unless it be repugnant to the subject, context or meaning thereof, be deemed to mean and include its successors and permitted assigns) is an InvIT and has been established to, *inter alia*, own and manage road assets in India.

B. The Issuer proposes to issue and allot up to 6,500 (six thousand and five hundred) senior, rated, listed, and redeemable non-convertible debt securities having face value of Rs.10,00,000 (Rupees Ten Lakhs) each, aggregating up to Rs. 650,00,00,000 (Rupees Six Hundred and Fifty Crores only) in 2 (two) series (collectively, the "**Debt Securities**") by way of private placement ("**Issue**"), in accordance with the terms and conditions set out in the Offer Document and the debt securities trust deed dated on or about the date hereof executed between the Issuer and the Trustee in respect of the Debt Securities ("**Debt Security Trust Deed**").

C. The Common Security Trustee has, at the request of the Issuer, consented to act as the common security trustee for the benefit of the Holders pursuant to the terms of the common security trustee agreement dated September 3, 2022 executed amongst *inter alia*, the Issuer and the Common Security Trustee, as may be amended, novated, assigned and/or transferred from time to time, including as acceded by Catalyst Trusteeship Limited as the additional trustee pursuant to the additional trustee deed of accession dated on or about the date hereof (the "**Common Security Trustee Agreement**").

D. One of the conditions of the Debt Security Trust Deed is that the Guarantors shall provide this Guarantee in favour of the Common Security Trustee for the benefit of the Holders, guaranteeing

the due payment and/or repayment of the Guaranteed Liabilities.

E. The Guarantors are special purpose vehicles that have been awarded concessions under the repsective Concession Agreements from the relevant Concessioning Authority. As of the date of this Guarantee, the Issuer holds 100% (one hundred percent) shares of each of the Guarantors.

F. The Guarantors have, at the request of the Issuer, agreed to, *inter alia*, guarantee the Guaranteed Liabilities in accordance with the presents herein. In pursuance of the aforesaid, the Common Security Trustee has called upon the Guarantors to execute these presents, which the Guarantors have agreed to do in the manner hereinafter expressed.

NOW THIS DEED WITNESSES AND IT IS AGREED as follows:

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

Capitalised terms used in this Guarantee, and not defined in this Guarantee shall have, unless there is anything repugnant to the subject, meaning or context thereof, the meanings assigned to them in the Debt Security Trust Deed. In this Guarantee, unless there is anything repugnant to the subject, meaning or context thereof:

Common Security Trustee Agreement shall have the meaning ascribed to such term in Recital C.

Debt Securities shall have the meaning ascribed to such term in Recital B.

Debt Security Trust Deed shall have the meaning ascribed to such term in Recital B.

Financial Information shall have the meaning ascribed to such term in Clause 5.2.

Guaranteed Liabilities shall have the meaning ascribed to such term in Clause 2.2.

Incapacity shall mean, in relation to a person, the bankruptcy, insolvency, liquidation, dissolution, winding-up, administration, receivership, amalgamation or any other incapacity of that person whatsoever.

Issuer or **Trust** shall have the meaning ascribed to such term in Recital A.

Secured Parties shall mean collectively, the Trustee, Common Security Trustee and the Holders, and **Secured Party** shall mean each or any of them, as the subject or context may permit or require.

Trustee shall have the meaning ascribed to such term in the Debt Security Trust Deed.

1.2 Principles of Interpretation

The principles of interpretation set forth in Clause 1.2 of the Debt Security Trust Deed, shall apply to this Guarantee as if expressly set out in full herein with each reference to 'this Deed' therein being deemed to be a reference to this Guarantee.

1.3 Joint and Several Obligations

The Guarantors unconditionally agree and undertake that they are, jointly and severally responsible and liable for all their obligations under this Guarantee and that the performance of the obligations under this Guarantee by any Guarantor is not conditional upon (i) the performance by the other Guarantor of its respective obligations under this Guarantee; or (ii) any demand being made against the other Guarantor for performance of similar obligations, and is irrespective of a default by the other Guarantor in the performance of its respective obligations under this Guarantee, whether such default is on account of a legal restriction or otherwise.

2. GUARANTEE

2.1 Terms of Issue

(a) Notwithstanding anything contained herein, the Holders shall have the sole discretion to subscribe to the Debt Securities under or in pursuance of the Debt Security Trust Deed at such time and on such terms and conditions and in such manner as provided in the Debt Security Trust Deed.

(b) The Guarantors agree and confirm that the Debt Securities shall carry such coupon and such additional interest at such rates as may be determined by the Trustee or Holders, from time to time, in accordance with the provisions of the Debt Security Trust Deed and these shall also, amongst others, form part of the Guaranteed Liabilities.

2.2 Guarantee

(a) In consideration of the Holders agreeing to subscribe to the Debt Securities pursuant to the Debt Security Trust Deed, the Guarantors hereby unconditionally, absolutely and irrevocably guarantee, as a principal obligor and not merely as a surety to pay within 10 (ten) Business Days of receipt of demand notice from the Common Security Trustee, to the Common Security Trustee for the benefit of the Secured Parties without delay, demur or protest, the Debt Securities Outstanding owing or payable by the Issuer to the Secured Parties under or pursuant to the Debt Security Trust Deed and the other Financing Documents, when the same becomes due for payment or discharge, whether by acceleration or otherwise (the "**Guaranteed Liabilities**").

(b) Notwithstanding, anything contained in this Guarantee or the Financing Documents, in the event that any Guarantor(s) or other Obligor(s) makes any payment towards the Guaranteed Liabilities, the other Guarantor(s) shall be released and discharged from its obligations under this Guarantee to that extent, without requiring any further action.

(c) The Guarantors acknowledge having received a copy of the Debt Security Trust Deed and the other Financing Documents and confirm their acceptance of the provisions thereof.

2.3 Indemnity

As a separate and independent obligation and stipulation, the Guarantors agree that if any purported obligation or liability of the Issuer which would have been the subject of this Guarantee had it been valid, legal and enforceable is not or ceases to be valid or legal or enforceable against the Issuer on any ground whatsoever whether or not known to the Common Security Trustee and/or any other Secured Parties (including, without limitation, any irregular exercise or absence of any corporate

power or lack of authority of, or breach of duty by, any person purporting to act on behalf of the Issuer or any legal or other limitation, whether under any limitation legislation or otherwise or any disability or Incapacity or any change in the constitution of the Issuer) the Guarantors shall nevertheless be liable to the Secured Parties and shall, on demand and without delay, demur or protest indemnify the Common Security Trustee and the other Secured Parties in respect of that purported obligation or liability as if the same were fully valid, legal and enforceable and the Guarantors were the principal debtor in respect thereof including any amounts incurred by the Secured Parties in relation to Legal Proceedings taken against the Issuer and/or the Guarantors for recovery or attempted recovery of the Guaranteed Liabilities.

2.4 No Commission

The Guarantors hereby declare that the Guarantors have not received and are not entitled to receive any guarantee commission in relation to providing this Guarantee. The Guarantors further undertake that until the Final Settlement Date they shall not take or receive any guarantee commission.

2.5 No Security taken by Guarantors

The Guarantors warrant that they have not taken or received, and undertake that until the Final Settlement Date, they shall not take or receive the benefit of any security or any money or property from the Issuer or any other Person in respect of their obligations under this Guarantee.

2.6 Continuing Security

This Guarantee shall be a continuing guarantee remaining in full force and effect until the Final Settlement Date to the satisfaction of the Common Security Trustee, such satisfaction being evidenced by a written notice thereof from the Common Security Trustee, notwithstanding any intermediate settlement of account or other matter.

2.7 Liability Unconditional

(a) The liability of the Guarantors shall not be affected or reduced nor shall this Guarantee be discharged by reason of:

(i) the Incapacity of the Issuer, the Guarantors or any other Obligor or any change in the name, organization or corporate status of the Issuer, the Guarantors or any other Obligor or any change in ownership of the Issuer, the Guarantors or any other Obligor or any purported assignment by the Issuer, the Guarantors or any other Obligor or acquisition of or nationalization or expropriation of the Issuer, the Guarantors or any other Obligor and/or of any of their assets (or any part thereof), or any change in the constitution of the Common Security Trustee or any of the other Secured Party or any present or future law or regulation purporting to prejudice any of the obligations or liabilities of the Issuer or the Guarantors or any other Obligor or any dispute between any Secured Party and the Obligors;

(ii) the Secured Parties granting any time, indulgence or concession to, or compounding with, discharging, releasing or varying the liability of, the Issuer, the Guarantors or any other Obligor or renewing, determining, varying or increasing any accommodation, facility or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Issuer,

the Guarantors or any other Obligor;

(iii) the existence of any security, guarantee, rights or remedies available to any of the Secured Parties or by the same becoming wholly or in part void, voidable or unenforceable on any ground whatsoever;

(iv) the taking, variation, compromise, exchange, renewal or release of or refusal or neglect to perfect, take up or enforce, any rights against, or security over, the assets of the Issuer, the Guarantors or any other Obligor or another guarantee or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;

(v) any unenforceability, illegality or invalidity of any obligation of any Person under the Financing Documents or any unenforceability, illegality or invalidity of the obligations of the Guarantors under this Guarantee or of the Issuer under any Financing Documents or the unenforceability, illegality or invalidity of the obligations of any Person under any other document or any security; or

(vi) any other act or omission which would but for this provision operate to exonerate the Guarantors.

(b) On occurrence of an Event of Default, the Guarantors hereby agree and give consent to the mortgage, hypothecation on first ranking or any other rank and/or pari-passu basis, release etc., of any assets which form part of the Security in favour of or for the benefit of the Common Security Trustee or the Holders under the Financing Documents on such terms and conditions as the Common Security Trustee and the Holders may deem fit and this may be treated as the standing and continuing consent for each and every individual act of mortgage, hypothecation, release or lease of any assets of the Issuer. The Guarantors hereby declare and agree that no separate consent for such mortgage, hypothecation, release or lease of any such assets would be necessary in future.

(c) The Guarantors hereby agree that, without the consent of the Guarantors, the Issuer, and any Secured Party shall be at liberty to vary, alter or modify the terms and conditions of the Financing Documents and in particular to renew/ extend the tenure of the Debt Securities for such periods on such terms and conditions as may be mutually agreed between the Holders and the Issuer and/or to defer, postpone or revise the repayment/redemption of the principal amounts in relation to the Debt Securities and/or payment of coupon, interest, commission, premium and other monies payable by the Issuer to the Secured Parties on such terms and conditions as may be considered necessary or desirable by the Secured Parties, including any increase in the rate of interest or coupon or commission in accordance with the provisions of the Financing Documents and no further consent of the Guarantors is required for any such variation, alteration or modification. The Guarantors waive any rights available to them under sections 133, 134, 135, 139 and 141 of the Indian Contract Act, 1872.

2.8 Collateral

The Secured Parties shall not be obliged to make any claim or demand on the Issuer or to resort to any security or other means of payment now or hereafter held by or available to them before enforcing this Guarantee and no action taken or omitted by them in connection with any such security or other means of payment shall discharge, reduce, prejudice or affect the liability of the Guarantors under this Guarantee nor shall the Secured Parties be obliged to apply any money or other property received or recovered in consequence of any enforcement or realization of any such security or other means of payment in reduction of the Guaranteed Liabilities.

2.9 Waiver of Guarantor's rights

(a) Until the Final Settlement Date, the Guarantors agree that, without the prior written consent of the Common Security Trustee, they shall not:

(i) exercise its rights of subrogation, reimbursement, indemnity, exoneration and contribution against the Issuer or any other Obligor in relation to the Guaranteed Liabilities;

(ii) exercise its suretyship and other rights, which the Guarantors might otherwise be entitled to enforce in relation to the Guaranteed Liabilities;

(iii) take any step to enforce any right against the Issuer or any other Obligor in respect of any security in relation to the Guaranteed Liabilities; or

(iv) claim any set-off or counterclaim against the Issuer or any other Obligor or claim or prove in competition with the Common Security Trustee or the other Secured Parties in the winding up, insolvency or liquidation proceedings of the Issuer or any other Obligor or have the benefit of, or share in, any payment from or composition with, the Issuer or any other Obligor or any other security now or hereafter held by the Secured Parties for any Guaranteed Liabilities.

(b) Subject to issue of demand notice by the Common Security Trustee as stated in Clause 2.2(a) of this Guarantee, the Guarantors hereby assent to all of the terms of this Guarantee and waive: (i) acceptance and notice of acceptance of this Guarantee from the Common Security Trustee or the other Secured Parties; (ii) demand upon the Issuer for the performance or observance of all or any of the obligations under the Financing Documents; (iii) presentment, protest or notice of dishonour upon the Issuer of all or any of the obligations under the Financing Documents; and (iv) notice of the occurrence of any Event of Default or Potential Event of Default or any other notice of any kind whatsoever.

2.10 Conclusive Demand

Any demand made by the Common Security Trustee on the Guarantors pursuant to Clause 2.2(a) of this Guarantee shall be final, conclusive and binding on the Guarantors notwithstanding any dispute or difference in respect of any default under the Financing Documents or between the Issuer on the one hand and the Common Security Trustee and the Holders, on the other hand.

2.11 Discharge

The Guarantors hereby agree and acknowledge that notwithstanding any discharge, release or settlement from time to time between the Common Security Trustee and/or Holders, on the one hand, and the Guarantors and/or the Issuer, on the other hand, if any payment made by the Guarantors or the Issuer to the Common Security Trustee or any Holder, is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced including by virtue of any provision of Applicable Law, including any enactment relating to bankruptcy, insolvency, liquidation, winding-up, composition or arrangement, the Common Security Trustee (on behalf of the Holders) shall be entitled to enforce this Guarantee as if no such discharge, release or settlement had occurred and as if no such payment had been made.

2.12 Multiple Demands

Until the Final Settlement Date, the Common Security Trustee (on behalf of itself and the Holders), may make any number of demands under this Guarantee. Provided, however, such demands shall not prejudice or affect the rights of the Common Security Trustee to make further additional

invocations or demands till the Final Settlement Date. However, such additional invocation or demands shall only be made to the extent of the Guaranteed Liabilities that have not already been paid.

3. PAYMENTS AND TAXES

3.1 No Set-Off or Counterclaim

All payments to be made by the Guarantors under this Guarantee shall be made in full, without any set-off or counterclaim whatsoever and subject to Clause 3.2, free and clear of any deductions or withholdings.

3.2 Grossing Up for Taxes

The Guarantors undertake and confirm that all amounts payable by the Guarantors under this Guarantee will be made free and clear of and without deduction or withholding for or on account of any Tax or levy, unless the Guarantors are prohibited by law from doing so, in which event the Guarantors shall gross up the payment amount such that the net payment received by the Common Security Trustee and/or the Holders after any deduction or withholding equals the amounts called for under this Guarantee except if the deduction or withholding was made in respect of any Taxes calculated with reference to the net income received by any Secured Party, provided that the Guarantors deliver the tax deduction or withholding certificates or other evidence showing that the full amount of any such deduction or withholding has been paid over to the relevant taxation or other authority within the time required by Applicable Law.

4. REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties

Subject to disclosures made (in writing) as on the date hereof and disclosures provided in the Offer Document, each Guarantor, jointly and severally, represents and warrants to the Common Security Trustee that:

a) it is duly incorporated and validly existing company incorporated in India under the Companies Act, 2013 and has the power and authority to own its properties and assets and to transact the business in which it is engaged;

b) this Guarantee has been duly and validly executed and delivered by it and the obligations expressed to be assumed by it constitute its legal, valid and binding obligations enforceable against it in accordance with its terms;

c) it has the power, authority and capacity to enter into and perform this Guarantee and the transactions contemplated by this Guarantee;

d) all necessary corporate actions conditions and things required to be done, fulfilled or performed for the execution and delivery of this Guarantee and for the performance of its duties and obligations under this Guarantee, and all corporate authorizations required, essential or desirable for the execution of this Guarantee and for the performance of the Guarantors' obligations in terms of and under this Guarantee have been done, fulfilled, obtained, and performed and are in full force and effect and no such corporate authorization has been or is threatened to be, revoked or cancelled and no limitation on its powers to give guarantees will be exceeded as a result of it giving this Guarantee;

e) the entry into and performance by it of, and the transactions contemplated by, this Guarantee, do not conflict with, or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under (as applicable), any Applicable

Law, its constitutional documents or any agreement or instrument binding upon it or any of its assets, nor result in the existence of, or oblige it to create, any Security Interest over any of its assets forming part of the Security (except Permitted Security Interest or any Security Interest otherwise permitted in the Financing Documents).

f) it will not be entitled to and will not claim immunity for itself or any of its assets from a suit, execution, attachment or other legal process in any proceedings in relation to this Guarantee;

g) there are no actions, suits, proceedings, investigations, litigations, arbitrations, claims, disputes, show-cause notices or any other legal and/or quasi-legal and/or administrative proceedings and/ or other proceedings pending or threatened (in writing) before any court or tribunal or before any arbitrator or any other Governmental Authority against it or any of its assets which may adversely affect its obligations under this Guarantee;

h) all information communicated to or supplied by or on behalf of the Guarantor to the Common Security Trustee from time to time, is true, fair, correct, accurate and complete in all respects as on the date on which it was communicated or supplied or as at the date (if any) at which it is stated and nothing has occurred since the date of communication or supply of any information to the Common Security Trustee, which renders such information untrue or misleading in any respect;

i) no payment default, howsoever described, has occurred and is subsisting under any agreement or document relating to any Financial Indebtedness availed it, and no lender, including any financial institution or bank from whom it may have availed financial assistance, has declared an event of default, refused to disburse or cancelled or suspended disbursements, recalled its assistance or taken any enforcement action or other step in respect of such event of default;

j) it is not necessary to file, register or otherwise record this Guarantee in any court, public office or elsewhere in India or other than the payments already made, to pay any stamp, registration or similar tax on or in relation to this Guarantee to ensure the validity, legality, effectiveness, enforceability or admissibility in evidence hereof;

k) it is subject to civil and commercial laws with respect to its obligations under this Guarantee and the execution and delivery of this Guarantee constitutes, and the Guarantor's performance of and compliance with its obligations under this Guarantee will constitute, private and commercial acts; and

l) it's obligations under this Guarantee are direct, general and unconditional obligations of the Guarantor and rank at least pari passu with all other present and future unsecured and unsubordinated indebtedness with the exception of any obligations which are mandatorily preferred by law.

4.2 Repetition

The representations and warranties set forth or deemed to be set forth in Clause 4.1 are given and made on and as of the date hereof and shall be deemed to be repeated on each day until the Final Settlement Date as though made on and as of such date, except that the representations and warranties made by the Guarantor in Clause 4.1(g) is made as of the date hereof and as of the Deemed Date of Allotment, each Due Date including, each Coupon Payment Date and each Redemption Date, in each case by reference to the facts and circumstances then existing.

5. COVENANTS

5.1 Affirmative Covenants

The Guarantors undertake that, from the date of this Guarantee and until the Final Settlement Date,

they shall:

(a) ***<u>Notice of Default</u>***

Promptly and in no event later than 7 (seven) Business Days upon becoming aware unless otherwise agreed between the Parties, inform the Common Security Trustee of any occurrence of any event which might reasonably be expected to adversely affect the ability of the Guarantors to perform their respective obligations under this Guarantee or any other Financing Documents and of the occurrence of any Potential Event of Default or Event of Default;

(b) ***<u>Consents and Licenses</u>***

obtain or cause to be obtained, maintain in full force and effect and comply in all respects with the conditions and restrictions (if any) imposed in, or in connection with, every clearance, consent, authorization, license or approval of governmental or public bodies or authorities or courts and do, or cause to be done, all other acts and things which may from time to time be necessary or desirable under Applicable Law for the continued performance of all their obligations under this Guarantee;

(c) ***<u>Pari Passu</u>***

ensure that their obligations under this Guarantee shall at all times rank at least *pari passu* with all their other present and future unsecured and unsubordinated indebtedness with the exception of any obligations which are mandatorily preferred by law;

(d) ***<u>Tax Filings</u>***

file all tax returns and pay all Taxes and fees, including in relation to stamp duties and registration fees, due and payable by them including any taxes payable in relation to this Guarantee;

(e) ***<u>Provision of Other information</u>***

on written request, provide the Common Security Trustee with such financial and other information concerning the Guarantors and their affairs in relation to their obligations under their respective Financing Documents as the Common Security Trustee may reasonably require from time to time require;

(f) ***<u>Capital Structure and Solvency</u>***

not implement any scheme of amalgamation or demerger or wind up, liquidate or dissolve its affairs.

5.2 Insolvency Disclosures

The Guarantor*s* hereby provide specific consent to the Common Security Trustee and/or the Holders for disclosing/submitting the 'financial information' as defined in Section 3(13) of the IBC ("**Financial Information**"), in respect of the Debt Securities and this Guarantee, from time to time, to any Information Utility, in accordance with the relevant rules/regulations framed thereunder, and

directions issued by RBI to the Common Security Trustee and/or the Holders from time to time and hereby specifically agree to promptly but in any event within 7 (seven) days of communication to the Information Utility by the Common Security Trustee and/or the Holders, authenticate the Financial Information submitted by the Common Security Trustee and the Holders as required under the IBC.

The Guarantors shall bear all the actual cost and expenses incurred by the Common Security Trustee and the Holders either directly or indirectly towards sharing of all information relating to this Guarantee, including but not limited to the nature and amount of debt guaranteed herein, with Information Utilities in a manner as may be required by the IBC and update the information from time to time.

The Guarantors hereby agree and undertake that as and when required by the Common Security Trustee and the Holders, they shall seek and submit reports/ information from the Information Utilities.

6. UNDERTAKINGS

Until the Final Settlement Date, each Guarantor, jointly and severally, will comply with the undertakings set out in Annexure I herein.

7. BENEFIT OF THIS GUARANTEE

7.1. BENEFIT

This Guarantee shall be binding on the Guarantors and their successors in title and shall inure for the benefit of the Common Security Trustee and the Holders and their successors in title and its assignees, novatees and transferees. The Guarantors irrevocably and unconditionally confirm that they shall continue to be bound by the terms of this Guarantee, notwithstanding any assignment, novation or transfer by the Common Security Trustee or the Holders of any of their rights or obligations in accordance with the relevant Financing Documents and that such assignee, novatee or transferee shall acquire an interest in this Guarantee upon the assignment, novation or transfer taking effect.

7.2. CHANGES IN ORGANIZATION OR REORGANIZATION OF THE COMMON SECURITY TRUSTEE

For the avoidance of doubt and without prejudice to the provisions of Clause 7.1, this Guarantee shall remain binding on the Guarantors notwithstanding any change in the organization of the Common Security Trustee or its absorption in, amalgamation with, merger with, or the acquisition of all or part of their undertaking or assets by, any other person, or any reconstruction or reorganization of any kind, to the intent that this Guarantee shall remain valid and effective in all respects in favour of any assignee, novatee, transferee or other successor in title of the Common Security Trustee in the same manner as if such assignee, novatee, transferee or other successor in title had been named in this Guarantee as a party instead of, or in addition to, the Common Security Trustee.

7.3. ASSIGNMENT

The Guarantors shall not without the prior consent of the Common Security Trustee assign, novate or transfer any of their rights or obligations under this Guarantee.

7.4. DISCLOSURE OF INFORMATION

The Guarantors hereby agree, confirm and undertake that the Common Security Trustee and/or the Holders shall be entitled to disclose all or any:

a) information and data relating to the Issuer, the Guarantors and/or their directors;
b) information or data furnished by the Issuer and/or the Guarantors to the Common Security Trustee and/or the Holders;
c) information and data relating to the Debt Securities;
d) obligations assumed / to be assumed by the Issuer and/or the Guarantors hereunder and/ or under the Debt Security Trust Deed; and
e) default, if any, committed by the Issuer and/or the Guarantors in discharge of its/their obligations,

to any bank, financial institution, RBI, CIBIL, CIC and/or any other agency/credit bureau authorised in this behalf by the RBI.

RBI, CIBIL, CIC and/or any other agency/credit bureau, so authorized by RBI, may use and/or process the aforesaid information and data disclosed by the Common Security Trustee and/or the Holders in the manner as deemed fit by them.

RBI, CIBIL, CIC and/or any other agency/credit bureau so authorised by RBI may furnish for consideration, the processed information and data or products thereof prepared by them, to other banks / financial institutions and other credit grantors or registered users, as may be specified by RBI in this behalf. The information and data furnished by the Guarantors to the Common Security Trustee and/or the Holders from time to time shall be true and correct.

The Guarantors agree as a precondition of the Common Security Trustee and the Holders relying upon this Guarantee that in case of default by them in discharging their respective obligations under this Guarantee, the Common Security Trustee and/or the Holders and/or the RBI, CIBIL, CIC and/or any agency/credit bureau so authorised by the RBI, will have an unqualified right to disclose or publish the name of the Guarantors and/or the Issuer (including its/their directors) as a defaulter in such manner and through such medium as the Common Security Trustee and/or the Holders and/or the RBI, CIBIL, CIC and/or agency/credit bureau so authorised by the RBI, in their absolute discretion may deem fit and the Common Security Trustee and/or the Holders shall be entitled to, either jointly or severally to take appropriate action or initiate appropriate proceedings for recovery of its/their respective dues at its/their sole discretion in addition to taking further action or actions under any applicable Laws.

The Guarantors agree and confirm that the Common Security Trustee and/or the Holders shall have the right to share credit information of the Issuer and the Guarantors as deemed appropriate by CIBIL, CIC or any other institution/agency/credit bureau as approved by RBI, from time to time.

8. MISCELLANEOUS

8.1. Notices

(a) Communications in Writing

Any communication or document to be made or delivered under or in connection with this Guarantee shall be made in writing and, unless otherwise stated, may be made or delivered by e-mail or letter.

(b) Addresses

The address, e-mail (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Guarantee is that identified with its name below or any substitute address, e-mail or department or officer as the Party may notify to the other Party by not less than 5 (five) Business Days' notice.

Guarantor 1

Address: Unit No. 316-317, 3rd Floor, C Wing Kanakia Zillion, Kurla West, Mumbai – 400070, Maharashtra
Attention: Praveen Kumar
Tel.: +91 22 61073208
Email: praveen.kumar@highwayconcessions.com

Guarantor 2

Address: Unit No. 316-317, 3rd Floor, C Wing Kanakia Zillion, Kurla West, Mumbai – 400070, Maharashtra
Attention: Praveen Kumar
Tel.: +91 22 61073208
Email: praveen.kumar@highwayconcessions.com

Guarantor 3

Address: Unit No. 316-317, 3rd Floor, C Wing Kanakia Zillion, Kurla West, Mumbai – 400070, Maharashtra
Attention: Praveen Kumar
Tel.: +91 22 61073208
Email: praveen.kumar@highwayconcessions.com

Guarantor 4

Address: Unit No. 316-317, 3rd Floor, C Wing Kanakia Zillion, Kurla West, Mumbai – 400070, Maharashtra
Attention: Praveen Kumar
Tel.: +91 22 61073208
Email: praveen.kumar@highwayconcessions.com

Guarantor 5

Address: Unit No. 316-317, 3rd Floor, C Wing Kanakia Zillion, Kurla West, Mumbai – 400070, Maharashtra
Attention: Praveen Kumar
Tel.: +91 22 61073208
Email: praveen.kumar@highwayconcessions.com

Guarantor 6

Address:	Unit No. 316-317, 3rd Floor, C Wing Kanakia Zillion, Kurla West, Mumbai – 400070, Maharashtra
Attention:	Praveen Kumar
Tel.:	+91 22 61073208
Email:	praveen.kumar@highwayconcessions.com

Common Security Trustee

Address:	810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001
Attention:	Sameer Trikha, Senior Vice President
Tel.:	011 43029101
Email:	ComplianceCTL-Mumbai@ctltrustee.com

(c) Delivery

Any notice served or document made or delivered by 1 (one) person to another under or in connection with this Guarantee will only be effective:

(a) in case of delivery by hand, when hand delivered to the other Party; or

(b) when sent by mail, where 5 (five) Business Days have elapsed after deposit in the mail with certified mail receipt requested postage prepaid; or

(c) when sent by electronic mail, upon no delivery failure message being received from the server of the recipient within 1 (one) Business Day.

(d) Notification of Address and E-mail

In case of any change in the address details of the Guarantors or the Common Security Trustee as set out in Clause 8.1, the Guarantors shall notify the Common Security Trustee and the Common Security Trustee shall notify the Guarantors (as applicable) of any substitute address or e-mail address by a prior written notice of 5 (five) Business Days.

(e) English Language

Any notice or communication given under or in connection with this Guarantee must be in English.

(f) Electronic Communication

(a) Any communication to be made between the Parties under or in connection with this Guarantee may be made by electronic mail or other electronic means, and the Parties:

1. agree that, unless and until notified to the contrary, this is to be an accepted form of communication; and
2. shall notify each other of any change to their address or any other such information supplied by them.

(b) Any electronic communication made to the Parties will be effective only when actually received in readable form and only if it is addressed in such a manner as the recipient shall specify for this purpose.

(c) A Party shall notify the affected other Party promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (if such failure is likely to last for more than 24

(twenty-four) hours). Until that Party has notified the other affected Party that the failure has been remedied, all notices between those Parties shall be sent by letter in accordance with this Clause 8.

(g) Electronic Communication Indemnity

Notwithstanding anything to the contrary contained in any other agreement, the Guarantors hereby authorizes the other Parties to act and rely on any instructions or communications, for any purpose which may from time to time be or purport to be given by any form of electronic communication (provided with or without electronic signatures), including email, (including such instructions/communications as may be or purport to be given by those authorized to communicate with the other Parties). The Guarantors understand and acknowledge that there are risks involved in sending instructions via any electronic form including email to the other Parties and hereby agree that all such risks shall be fully borne by the Guarantors and it assumes full responsibility for the same, and the other Parties will not be liable for any losses or damages arising upon such other Parties acting or such other Party's failure to act, wholly or in part in accordance with such electronic form instructions including email.

8.2. No Implied Waivers, Remedies Cumulative

No failure or delay on the part of the Common Security Trustee and the Holders, in exercising any right, power or privilege hereunder or under any other Financing Documents, and no course of dealing between the Issuer and/or the Guarantors on the one hand and the Common Security Trustee and/or the Holders on the other hand, shall impair any such right, power or privilege, or operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under the Financing Documents preclude any other or further exercise thereof, or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Financing Documents or otherwise expressly provided are cumulative and not exclusive of any rights, powers or remedies which the Secured Parties would otherwise have. No notice to or demand on the Guarantors in any case shall entitle the Guarantors to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Common Security Trustee and the other Secured Parties to any other or further action in any circumstances without notice or demand.

8.3. Expenses

The Guarantors agree to reimburse the Trustee and the other Secured Parties on demand for all actual legal and other costs, charges and expenses on a full and unqualified indemnity basis which may be incurred by them in relation to the enforcement of this Guarantee.

8.4. Counterparts

This Guarantee may be executed in any number of counterparts and by the parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

8.5. Severability

The invalidity, illegality or unenforceability of any provision (in whole or part) of this Guarantee under any Applicable Laws shall not impair, invalidate or affect the remaining provisions

(including in case of partial invalidity, the valid part of the affected provision) of this Guarantee.

8.6. Amendment

Any amendment to this Guarantee shall be in writing and would need the consent of all the Persons who are parties to it. Any waiver of any of the rights of any of the parties to this Guarantee shall be in writing and not operate as a waiver for all subsequent similar events.

8.7. Evidence of Debt

In any dispute between the Guarantors and the Trustee, including any Legal Proceedings, the entries made in the accounts by the Trustee and Holders shall, save for any manifest error, be conclusive evidence of the existence and amount of obligations of the Guarantors as therein recorded.

8.8. Survival

All indemnities set forth herein and the other provisions, which by their nature are intended to survive or customarily survive termination shall survive the Final Settlement Date.

9. GOVERNING LAW AND JURISDICTION

9.1 Governing Law

This Guarantee shall be governed by and shall be construed in accordance with the laws of India.

9.2 Jurisdiction

(a) In the event of any claim(s), dispute(s) or difference(s) arising directly or indirectly out of this Guarantee or the interpretation thereof or anything done or omitted to be done pursuant thereto or the performance or non-performance, defaults, breaches, of this Guarantee ("**Dispute(s)**"), such Dispute(s) shall be referred to the courts, forums and tribunals (including the debt recovery tribunals) at New Delhi, India which shall have non-exclusive jurisdiction to resolve the same.

(b) The Guarantors agree that any suit, action or proceedings (together referred to as "**Proceedings**") arising in relation to a Dispute may be brought in such courts or the tribunals as are specified in this Clause 9.2 and the Guarantors irrevocably submit to and accept for themselves and with respect to their property, generally and unconditionally, the jurisdiction of those courts or tribunals.

(c) The Guarantors irrevocably waive any objection now or in future, to decide the venue of any Proceedings in the courts, forums and tribunals at New Delhi and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts, forums and tribunals at New Delhi shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

(d) Nothing contained in this Clause, shall limit any right of the Trustee or Holders to take Proceedings in any other court, forum or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Guarantors irrevocably submit to and accept for themselves and in respect of their properties, generally and unconditionally, the jurisdiction of such court or tribunal,

and the Guarantors irrevocably waive any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

(e) To the extent that the Guarantors may in any jurisdiction claim for themselves or their assets, immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to themselves or their assets such immunity (whether or not claimed), the Guarantors hereby irrevocably agree not to claim, and hereby irrevocably waive, such immunity.

ANNEXURE I – UNDERTAKINGS

Each Guarantor, agrees and undertakes for and on behalf of itself that:

1. it will not to create any Security Interest over its immovable assets, movable assets, current assets and cash flows save and except any Permitted Security Interest or as otherwise permitted by the Secured Parties from time to time;

2. it will not raise, incur or permit to exist, without the prior approval of the Common Security Trustee (acting on the instructions of the Secured Parties), any Financial Indebtedness other than Permitted Other Obligor Indebtedness;

3. it will ensure that the escrow bank of the Guarantor transfers amounts from SPV Escrow Accounts to the Escrow Account and to no other account;

4. it will take prior approval of the Common Security Trustee before undertaking any amendment to the Project Documents or any Clearance (if applicable), which has a Material Adverse Effect;

5. it will not invest/ lend funds to any party (other than the Issuer) except for temporary deployment in normal course of business in permitted investments (as defined in the SPV Financing Documents);

6. it will ensure that no Key Managerial Personnel or director on the board of directors of the Guarantor shall be on the wilful defaulter list of RBI/CIC; provided that if such person is included under the wilful defaulter list of RBI/CIC, such person shall be expeditiously removed by the Guarantor;

7. it will ensure that all cash flows of such entity shall be routed through the SPV Escrow Accounts and no other accounts;

8. it will ensure that the independent engineer if appointed as per terms of Concession Agreement shall have submitted the report towards capital expenditure and major maintenance requirement of each Project;

9. it will ensure that all necessary insurances in relation to its Project are in full force and effect;

10. it will ensure that all Clearances and material Project Documents shall be maintained in full force and effect to ensure the same do not impede the ability of the Issuer to service its debt obligations under the Financing Documents (other than SPV Financing Documents);

11. it will ensure that the Issuer Loans provided to it are recognized and approved by the Concessioning Authority, if required under the Concession Agreement;

12. it shall not sell/dispose any of its assets except assets with cumulative value up to INR 2,00,00,000 (Rupees Two Crores) in any Financial Year for each Guarantor;

13. other than Financial Indebtedness described in limb (a) of the definition of Permitted Other Obligor Indebtedness as defined in the Debt Security Trust Deed, it will ensure that loans, if any, extended by any third parties to it waive their legal rights at all times till the Final Settlement Date;

14. (i) all amounts (including distributable surplus) available in the SPV Escrow Accounts shall be

transferred to the Escrow Account of the Issuer in accordance with the SPV Escrow Agreement on or before end of each Financial Quarter after meeting the operations and maintenance ("**O&M**") and major maintenance costs of such Guarantor as per the Base Case Business Plan; (ii) interest obligations on the Issuer Loans extended by the Issuer to it shall be transferred to Escrow Account of the Issuer in a manner that ensures that amounts required for meeting payment obligations under the Debt Security Trust Deed are available at least 1 (one) Business Day prior to last Business Day of each month. Further, it agrees and undertakes that all proceeds lying in its SPV Escrow Account shall be withdrawn or transferred only for the purposes and in the order of priority set out in its SPV Escrow Agreement and it may not otherwise withdraw or transfer such amounts from the SPV Escrow Account;

15. it shall on the receipt of any Mandatory Prepayment Proceeds ensure that they upstream such proceeds to the Escrow Account within 2 (two) days, in accordance with the terms of the SPV Escrow Agreement and the SPV Supplementary Escrow Agreement; and

16. it will acknowledge and agree to the Security including the assignment of the Issuer Loans by the Issuer in favour of the Common Security Trustee.

IN WITNESS whereof the parties to this Guarantee have caused this Guarantee to be duly executed as a deed on the date first above written.

SIGNED AND DELIVERED by the within named Company, **GODHRA EXPRESSWAYS PRIVATE LIMITED**, in its capacity as the **Guarantor 1**, pursuant to the resolution of its Board of Directors passed in that behalf on _____ __, by the hand of _____ _____, its authorised official.

SIGNED AND DELIVERED by the within named Company, **JODHPUR PALI EXPRESSWAY PRIVATE LIMITED ,** in its capacity as the **Guarantor 2,** pursuant to the resolution of its Board of Directors passed in that behalf on _____ __, by the hand of,

_____ _____, its authorised official.

SIGNED AND DELIVERED by the within named Company, **DEWAS BHOPAL CORRIDOR PRIVATE LIMITED**, in its capacity as the **Guarantor 3,** pursuant to the resolution of its Board of Directors passed in that behalf on _____ __, by the hand of,

_____ _____, its authorised official.

SIGNED AND DELIVERED by the within named Company, **ULUNDURPET EXPRESSWAYS PRIVATE LIMITED**, in its capacity as the **Guarantor 4,** pursuant to the resolution of its Board of Directors passed in that behalf on _____ __, by the hand of,

_____ _____, its authorised official.

SIGNED AND DELIVERED by the within named Company, **NIRMAL BOT LIMITED** , in its capacity as the **Guarantor 5,** pursuant to the resolution of its Board of Directors passed in that behalf on _____ __, by the hand of,

_____ _____, its authorised official.

SIGNED AND DELIVERED by the within named Company, **SHILLONG EXPRESSWAY PRIVATE LIMITED** , in its capacity as the **Guarantor 6,** pursuant to the resolution of its Board of Directors passed in that behalf on _____ __, by the hand of,

_____ _____, its authorised official.

SIGNED AND DELIVERED by the within named **CATALYST TRUSTEESHIP LIMITED** , in its capacity as the **Common Security Trustee**, by the hand of

_____ _____, its authorised official.